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Board of Directors

BOARD OF DIRECTORS AS ON 31ST MARCH, 2022

Uday Kotak	Non-Executive Director – Chairman
Prakash Apte	Independent Director
Paresh Parasnis	Independent Director
Anita Ramachandran	Independent Director – Woman Director
Shivaji Dam	Non-Executive Director
Dipak Gupta	Non-Executive Director
Gaurang Shah	Non-Executive Director
G. Murlidhar	Non-Executive Director
Mahesh Balasubramanian	Managing Director

COMPANY SECRETARY

Muralikrishna Cheruvu

CIN

U66030MH2000PLC128503

REGISTERED OFFICE

2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051

AUDITORS

M/s S. R. Batliboi & Associates, LLP

M/s Haribhakti & Co., LLP

BANKERS

Kotak Mahindra Bank Ltd.

Standard Chartered Bank

ICICI Bank Ltd.

HDFC Bank Ltd.

REGISTRAR AND TRANSFER AGENT

M/S. LINK INTIME INDIA PVT. LTD.

C-101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST),

MUMBAI – 400 083

WEBSITE

<https://kotaklife.com/>

Directors' Report

TO THE MEMBERS OF KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

The Directors present their Twenty Second Annual Report together with the audited accounts of your Company for the year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

Your Company has demonstrated a consistent performance in a competitive environment. This year too the Company continues to be profitable, which it has achieved mainly through product mix and process efficiency. The summarized results of operations of the Company for the financial year (FY) 2021-22 are as below:

Particulars	(₹ in crore)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
New Business Premium	6,143	5,257
Renewal Premium	6,872	5,844
Total Premium	13,015	11,100
Profit/(Loss) before tax	641	942
Profit/(Loss) after tax	469	736
Bonus to Policyholders	679	592
Net worth	4,389	4,045
New Business Sum Assured	226,480	218,975
Assets Under Management	55,563	46,518

The second wave of COVID 19 had led to an unprecedented increase in fatalities in the country and consequently, the death claims were reported to the Company. The Company received and paid Gross Claims of ₹ 567 crore (Net of Reinsurance ₹ 348 crore) during the Q1FY22. The Company's profits in the current year have been impacted by the death claims on account of COVID 19 which have receded in the last quarter.

POLICYHOLDER BONUSES

The cost of regular/cash/reversionary bonuses declared by the Board of Directors for FY 2021-22 is approximately ₹ 611 crore, an increase of ₹ 70 crore from the cost of regular/cash/reversionary bonuses declared in FY 2020-21. Additionally, interim and terminal bonuses of ₹ 68 crore were paid during FY 2021-22 to policy exits.

DIVIDEND AND RESERVES

Your Directors have recommended a final dividend of ₹ 2.25/- per Equity share (as against ₹ 1.60/- per Equity share previous financial year) to the Shareholders of the Company for FY 2021-22. The final dividend shall be subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

CAPITAL

Your Company continues to be amongst the most efficient users of capital in the life insurance space and has a good Assets under Management to Capital ratio. During the year under review, the Authorized Share Capital of your Company was ₹ 625 crore, while the paid up share capital of your Company was ₹ 510 crore. There has been no capital infusion during the FY 2021-22.

ANNUAL RENEWAL OF THE CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on 10th January, 2001. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers was deleted. Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

The Company has paid the annual fees to IRDAI for the FY 2022-23. Accordingly, the Certificate of Registration is valid as on 31st March, 2022 and the same continues to be in force.

INDUSTRY SCENARIO

The industry as a whole registered positive growth of 15.7% in total Adjusted Individual New Business Premium terms (i.e. Single Premium as one tenth), whereas private sector registered a growth of 21.9%. Your Company registered a growth of 16.2%.

Your Company generated a total premium income of ₹ 13,015 Crores [includes New Business ₹ 6,143 Crores & Renewal ₹ 6,872 Crores] FY 2021-22 vs of ₹ 11,100 Crores [includes New Business ₹ 5,256 Crores & Renewal ₹ 5,844 Crores] from Insurance business registering a growth of 17.3% over FY 2020-21.

BUSINESS AND DISTRIBUTION CHANNELS

Individual Business

The Company has endeavoured to maintain a balanced focus towards traditional products and Unit Linked products. The Company has driven Protection and Long Term Savings Products (PALTS) across its distribution verticals.

The Company continues to focus on distribution efficiency. Investment in training Life Advisors and sales hierarchy has been stepped up to ensure productivity is improved and the distribution team is equipped to meet customers' expectations.

The Company has diversified set of Corporate Agents, Bancassurance Partners and Brokers who contributed to our premium income.

Group Business

Group portfolio comprises of traditional and unit linked products catering to gratuity, leave encashment and superannuation needs of employer-employee groups. In addition, the Company also offers Term and Credit Insurance products. The Company generated a premium income of ₹ 3,253 crore [includes New Business ₹ 2,842 crore and Renewal ₹ 412 crore] FY 2021-22 vs ₹ 2,619 crore [includes New Business ₹ 2,312 crore and Renewal ₹ 307 crore] from Group Insurance business registering a growth of 24.2% over FY 2020-21.

PRODUCTS

During the financial year 2021-22, Kotak Life Insurance launched a product, Kotak Fortune Maximizer, a participating plan offering multiple options and flexibility to avail immediate cash bonus payout or deferred cash bonus to get higher benefits.

With increasing focus on digital platform, we launched Kotak elinvest, low cost unit linked plan catering to multiple needs of long term savings, child's future and retirement along with market linked returns

Another new annuity product launched – Kotak Assured Pension offering choice of multiple annuity options that pays regular stream of income on immediate basis or post deferment period and Kotak Saral Pension, simplified annuity plan to make customers choice simpler to avail regular income for life time for self and spouse.

MARKETING

Your Company's marketing efforts during the year were focused on activities centred around driving the brand promise, improving customer experience, and launching a new product.

To this end, your Company has:

- Released the digital brand campaign *Karo #LifeKiSearch Shuru* aimed at the industry push for increasing awareness of life insurance as a product. The campaign aims to address the issue of procrastinating when it comes to making life insurance purchase-related decisions
- Established a new online identity in the form of kotaklife.com, after phasing out the earlier address insurance.kotak.com
- Introduced 5-Star Rating program for our Life Advisors as an industry-first initiative to drive customer centricity in our distribution channels
- Launched a flagship product, Kotak Fortune Maximiser with the positioning of *Bada Socho*. The concept of Think Big was used to nudge conversation around financial planning

HUMAN RESOURCES

Your Company strives to distinguish itself from the peers and aspires to be counted amongst the best places to work across various sectors. During the year under review, the Company has strengthened its people strategy to enable business by way of scaling capacity, strengthening capability and improving organisational efficiency. The Company continued to focus on developing leadership capability as well as technical and functional capabilities of employees in order to meet future talent requirement.

Our focus on human capital continued to manifest as *Building Capacity, Strengthening Capability and enhancing the employee experience*.

The key highlights for the year are outlined below:

- Employee Engagement:** We improved the employee engagement score from 73% to 83% in the U-Matter survey (a Voice of Employee Survey) carried out in 2021. Basis the feedback from the survey, robust cross-functional action plan has been planned with specific focus in the areas of work tasks, enabling infrastructure, improving work life balance, trust in action and rewards and recognition
- Leadership Development:** Segmented approach for leadership development was done aligned to the strategic business requirements. Entire set of employees are plotted in a 9 box matrix - 3X3 - Performance Vs Potential
- Skill Transformation:** To build digital acumen and to meet evolving business needs w.r.t talent capabilities, skill transformation framework has been designed in terms of Assess Employees- Skill development – Evaluate ecosystem. Milestones have been designed for prioritization of skills and to understand Organization level scorecard on the key emerging digital competencies. Some of the key areas identified are Design thinking, Data analytics, New business models etc.
- Talent Acquisition:** Infusion of fresh talent from graduate and management campuses specific to specialized roles both in sales and non-sales functions. The Company launched KLGGM program for attracting talent from Tier 1 B-schools and premier institutes of India
- Care and Connect:** COVID-19 leaves (COVID-19 Care for near ones, Bereavement leave in case of any unfortunate event in the family, Self-Care COVID-19 Leaves, along with vaccination leaves) were introduced during the year. Employee vaccination drives were arranged by the Company for employees and their family. 'Silent Hour' during work hours got introduced this year for better employee mental health. Wellness sessions were conducted by experts to help employees on emotional well-being

- **Diversity and Inclusion:** In order to increase the diversity of the organization and foster inclusion, a number of initiatives were undertaken
 - 'Womann ki baat'- A quarterly event for inspiring Kotak Life women employees through stories of women leaders
 - Women's Week celebration - This was weeklong celebration with various online and offline events around the theme of #Breakthebias
 - Transcendence – A mentorship program for young women talents by successful senior women in the organization. 19 women, identified as high-potential talent were mentored by 15 senior leaders of the organisation, on career planning throughout the year
 - A workshop on women workplace safety was conducted across 12 sessions for 300 women

INFORMATION TECHNOLOGY AND DIGITAL INITIATIVES

Customer experience, distribution engagement, creating new business opportunities, and using data as an asset were the focus of Technology initiatives at Kotak Life.

Some of the major initiatives taken up are given below:

1. Customer experience

- a. Your Company's customer servicing footprint moved further in the digital direction, with more than 70% of all service requests originating through digital mechanisms. 15 new service requests were enabled through an instant, OTP-based mechanism
- b. WhatsApp and Chatbot gained greater prominence as channels for customer servicing. We saw 90% of our customers prefer these channels for our top-3 service requests
- c. Several initiatives were undertaken to reduce the policy-issuance time under the umbrella of 'Rapid Issuance.' Notable among these was the introduction of a Video Verification process that allows customers to interact with an agent and confirm their policy conditions prior to its login in Kotak Life's systems
- d. System to expedite claims disbursement for group business implemented

2. Distributor engagement

- a. KLI Recruit, an onboarding platform for prospective life advisors, saw 100% adoption by the relevant channels
- b. Boost, a mobile app aimed at providing full visibility and transparency to life advisors, saw more than 25,000 registrations in FY 2021-22
- c. Zest, a mobile app aimed at extending the Boost functionalities to our frontline sales employees, was launched, and received positive feedback

3. New business opportunities

- a. Our collaboration with digital distribution partners deepened in the year, with several key projects aimed at improving customer experience at partners' websites launched
- b. Direct to customer sales journey was launched for elinvest product and several new sales journeys were offered to Kotak Mahindra Bank customers on the bank's mobile and net-banking platforms

4. Data as an asset

- a. Embarked on organization-scale Data Warehouse project, bringing in structured and unstructured data from multiple systems and applications into a single repository
- b. Data thus collected will enable business analytics for sharp decision-making, data analytics for modeling, and seamless integration with applications through Data APIs

OPERATIONS AND CUSTOMER SERVICE

Our organization has adapted well in the post pandemic era by embracing improved work methods and prioritizing customer experience in all aspects. We are amongst the best in the industry on overall (Group and Individual) Claims Settlement Ratio of 99.5% for FY 2021-22.

The Company continues to offer multiple options to its customers for ease of transacting in the new world, which includes WhatsApp and Web Chat self-servicing, Online policy manager for placing service requests and payments, Structured Web Form on the website to log queries and an Empowered frontline with Single System for instant processing post CRM (ACE) implementation.

Various initiatives have been started by the Company during last year, including the below key implementations:

- **Digitizing New Business Requirement Fulfilment:** Requirement module enhanced to make it accessible and easy to use by digitizing the existing offline process of document scanning
- **Rapid Issuance:** A significant step towards Digital transformation, starting right from digitally verifying all documents on frontend along with Pre Login Verification journey, automating flow in subsequent systems at New business and underwriting stage
- **SMQ (Short Medical Questionnaire) implementation in alignment with reinsurance treaties** – Due to change in reinsurance treaties revised underwriting guidelines have been implemented which are critical from risk perspective and a shift in Group business to individual line of business
- **APLVC (Assisted Pre Login Verification Call)** - This implementation furthers our digital adoption, from manual verification calling

COMPLIANCE, RISK MANAGEMENT AND INTERNAL CONTROL

The compliance function is not only the custodian of regulatory framework but also counsels other functions within the Company on the changing Regulations and their implications within the industry.

Your Company has a Compliance Policy and Risk Management framework in place, in order to mitigate risks across various functions of the Company and suitable measures are taken to proactively manage risks at all levels. As part of good Corporate Governance, the Audit Committee reviews findings of Internal Auditors who report directly to the Audit Committee.

Your Company has a Risk Management Committee for developing and promoting the risk management culture of the Company. It sets overall risk policies and frameworks for the Company in line with its defined risk strategy and risk tolerance. The Board of Directors confirms that your Company has laid down set of standards, processes and structure which enables to implement internal financial controls across the organization with reference to Financial Statements and that such controls are adequate and are operating effectively.

PROGRESS ON IND-AS IMPLEMENTATION

The Authority (IRDAI) vide circular dated 28th June, 2017, deferred the implementation of Ind AS in the Insurance Sector in India for a period of two years till FY 2020-21. The said circular was withdrawn later through IRDAI vide circular IRDAI\FandA\CIR\ACTS\023\01\2020 dated 21st January, 2020 notifying that effective date of implementation shall be announced after finalisation of IFRS 17 by the International Accounting Standard Board (IASB) and quarterly requirement for submission of Proforma Ind AS financial statements has been dispensed with.

In June 2020, IASB published amendments to IFRS 17 including a deferral of the effective date of the Standard by two years, i.e., globally IFRS 17 is effective from annual periods beginning on or after 1st January, 2023.

In order to remain converged with IFRS amended standards, in December 2020, Institute of Chartered Accountants of India (ICAI) has issued an exposure draft of Amendments to Ind AS 117, Insurance Contracts applicable with effect from 1st April 2023. Further, in February 2022, Accounting Standards Board has issued Exposure Draft of amendments in Ind AS 117 corresponding to IASB's amendments in IFRS 117 on Initial Application of IFRS 17 and IFRS 9- Comparative Information - Amendments to IFRS 17. The final date of Ind AS implementation is yet to be announced.

INVESTMENTS

Your Company manages its investments within the overall framework laid down by the Investment Policy and provisions of IRDAI (Investment) Regulations, 2016 and Insurance Act, 1938 as amended from time to time. The investment function works under the overall supervision of Investment Committee of the Board.

Your Company's investment objective is to ensure that returns on policyholders' funds are consistent with the protection, safety and liquidity of such funds, while ensuring that the liabilities in respect of each of the funds are supported by a diversified pool of investments and assets, held under the respective funds wherein the asset classes, asset allocation and asset selection are compliant with the nature of liabilities, investment objective for each of the funds.

Investment risk is managed by creating a portfolio of different asset classes and of varied maturities depending on the fund objective so as to spread risk across a wide category of the investee companies, groups as well as the industries in accordance with the prudential exposure norms and regulation stipulated by the IRDAI. Investment Committee which acts as the policy making body for the investment operations, periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. The Asset and Liability Management Committee reviews the asset liability management strategy, investment risk, and other related risks periodically.

The total Assets under Management of the Company was ₹ 55,563 crore as at 31st March, 2022 as against ₹ 46,518 crore as at 31st March, 2021 registering a growth of 19% over the previous year. FY 2021-2022 was volatile for financial markets. During the year, 10 year benchmark Government Security yield has gone up from 6.16% as at 31st March, 2021 to 6.82% as at 31st March, 2022 and has seen a high and low of 6.89% and 5.97% respectively, while the NIFTY has gone up from 14,691 as at 31st March, 2021 to 17,465 as at 31st March, 2022 with a high of 18,477 and low of 14,296 during the year.

RURAL AND SOCIAL SECTORS

During the year, your Company wrote 77,609 policies (as compared to 77,394 policies previous year) in the rural sector representing 22.82% (Previous Year 22.68%) of the total policies. This was in compliance with the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 which require 20% of the total policies written in a financial year should be from the rural sector. Your Company has covered over 95 lakh social lives (Previous year over 67 lakh) and has fulfilled the IRDAI requirement of 5% of total business procured in preceding financial year. Your Company approaches its rural and social sector targets with a sense of duty and responsibility towards the community and society at large.

CORPORATE GOVERNANCE

Your Company has consciously endeavoured to follow the policy of transparency and accountability and holds the interest of its stakeholders' paramount. Your Company has implemented the Corporate Governance Guidelines issued by IRDAI vide its circular dated 18th May, 2016. (Note: A separate report pertaining to the Corporate Governance compliances is enclosed as **Annexure 1**).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has nine directors on the Board. The Board comprises three Independent Directors on the Board (including one Woman Director) and one executive Managing Director. The Chairman of the Board holds a Non-Executive Position and the Chairman of the Audit Committee is an Independent Director. The details of the remuneration paid to the Non-Executive Chairman, Executive and Non-Executive/Independent Directors and the Key Management Persons of the Company for the year ended 31st March, 2022 and the details on number of meetings of the Board of Directors of the Company is provided in detail in the Corporate Governance Report.

Directors retiring by rotation

Mr. Uday Kotak (DIN: 00007467), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of your Company. Mr. Uday Kotak, being eligible, has offered himself for re-appointment.

Directors appointed during the year

Consequent to the expiry of tenure of Mr. G. Murlidhar as the Managing Director of the Company on 30th April, 2021, the Members in the Extraordinary General Meeting of the Company held on 26th March, 2021 had approved appointment of Mr. Mahesh Balasubramanian as the Managing Director of the Company with effect from 1st May, 2021 for a period of three years. The said appointment had been approved by the Authority vide its email dated 27th April, 2021. Accordingly, Mr. Mahesh Balasubramanian was appointed as the Managing Director of the Company w.e.f 1st May, 2021.

The Board of Directors in its meeting held on 27th April, 2021 approved appointment of Mr. G. Murlidhar as the Non-Executive Director of the Company w.e.f 1st May, 2021, which was further approved by the Members at the Twenty First Annual General Meeting of the Company held on 12th May, 2021.

Resignation of Directors during the year

None of the Director has resigned during the FY 2021-22.

Declaration from Independent Directors

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

'Fit and Proper' criteria

All the Directors have confirmed compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by the IRDAI.

The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company.

Evaluation of performance of the Board

In accordance with the requirements of the Companies Act, 2013, the annual performance evaluation of the Board, the Directors (Independent and others) individually, Chairperson and Committees of the Board was conducted for FY 2021-22.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking inputs of all the Directors on various aspects of Board/Committee Governance.

The Independent Directors of the Company had separately met on 24th March, 2022. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors, and Board as a whole; and also performance of the Chairperson. They also assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

Key Managerial Personnel

The 'Guidelines on Corporate Governance for Insurers in India' issued by IRDAI on 18th May, 2016 define 'Key Management Person' as *member of the core management team of an insurer including all whole-time directors/Managing Directors/CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.*

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the 'Guidelines for Corporate Governance for insurers in India' issued by IRDAI, the key managerial personnel of the Company are:

- i. Mr. Mahesh Balasubramanian, Managing Director
- ii. Mr. Cedric Fernandes, Chief Financial Officer
- iii. Mr. R. Jayaraman, Appointed Actuary
- iv. Ms. Radhavi Deshpande, Chief Investment Officer
- v. Mr. Sunil Sharma, Chief Risk Officer
- vi. Mr. Muralikrishna Cheruvu, Chief Compliance Officer & Company Secretary
- vii. Mr. Hitesh Veera, Head-Operations
- viii. Ms. Kirti Patil, Head- Information Technology
- ix. Ms. Ruchira Bhardwaja, Chief Human Resources Officer
- x. Mr. Piyush Trivedi, Head – Alternate, Direct, Digital Channels And Product Marketing
- xi. Mr. Subhasis Ghosh, Head – Group Sales, Marketing And Alliances
- xii. Mr. Vivek Prakash, Head – Agency

Appointment and Remuneration of Directors and Key Managerial Personnel

The appointment and remuneration of Directors of the Company is governed by the provisions of:

1. Corporate Governance Guidelines issued by the IRDAI vide its Circular dated 18th May, 2016
2. IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016
3. IRDAI (Remuneration of Chief Executive Officer/Whole-time Director/Managing Director of Insurers) Guidelines, 2016; and
4. The Companies Act, 2013 and the Rules made thereunder

The Nomination and Remuneration Committee recommends the appointment of Directors and key managerial personnel to the Board. The Committee considers the qualifications, fit and proper status, positive attributes as per the suitability of the role and independent status as may be required of the candidate before such appointment.

The Company has adopted a Nomination and Remuneration Policy which includes issue of stock appreciation rights and Employee Stock Option as a form of variable pay, payable over a period of time which is available on our website at:

https://www.kotaklife.com/assets/images/uploads/why_kotak/Nomination_Remuneration_Policy.pdf

The salient features of the Nomination and Remuneration Policy are as follows:

- Objective of the Policy is to maintain fair, consistent and equitable compensation practices in alignment with the Company's core values and strategic business goals
- Applicable to all employees of the Company. Employees classified into 3 groups:
 - Whole-time Directors/Managing Director
 - External Non-Executive Directors
 - Other categories of Staff
- Compensation structure broadly divided into fixed, variable and ESOPs
 - Fixed Pay – Total cost to the Company i.e. Salary, Retirals and Other Benefits
 - Variable Pay – Linked to assessment of performance and potential based on Balanced Key Result Areas (KRAs), Standards of Performance and achievement of targets with overall linkage to Company's budgets and business objectives and relative to average industry performance. The main form of incentive compensation includes Cash, Deferred Cash/Incentive Plan and Stock Appreciation Rights
 - ESOPs – ESOPs are granted on a discretionary basis to employee based on their performance and potential with the objective of retaining the employee
- Any variation in the Policy to be with approval of the Nomination and Remuneration Committee
- Malus and Clawback clauses applicable only on deferred variable pay

The Independent Directors and Non-Executive Director of the Company were paid remuneration by way of sitting fees for attending meetings of the Board or Committees and the Profit related Commission, details of which are available in the section titled 'Directors' and KMPs' Remuneration in the Corporate Governance Report. The Non-Executive and Independent Directors may also be paid commission with reference to the net profits of the Company, within the limits as approved by the Board. In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.

Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors/Whole Time Directors/Managing Director and CEO:

Sr. No.	Particulars	As on 31 st March, 2022	
		Mr. G. Murlidhar ¹ (Upto 30 th April, 2021)	Mr. Mahesh Balasubramanian ¹ (w.e.f. 1 st May, 2021)
1.	Number of WTD/CEO/MD having received a variable remuneration award during the financial year	2	
2.	Number and total amount of sign on awards made during the financial year	Nil	Nil
3.	Details of guaranteed bonus, if any, paid as joining/sign on bonus	Nil	Nil
4.	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form as on 31 st March, 2021.	Cash – ₹ 2,35,00,000	Cash – Nil ESOP – Nil SAR – Nil
5.	Total amount of deferred remuneration paid out in the financial year	ESOP Perk: 21,277,465/- SARS Payout: 14,550,105/-	ESOP Perk: Nil SARS Payout: Nil
6.	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred: Fixed Variable Non-Deferred Share Linked Instrument	Fixed: Gross Salary: ₹ 2,210,925/- (April 2021) Variable: Deferred Cash: a. ₹ 4,212,000/- (pertaining to FY 20-21 paid in August, 2021) b. Total Bonus: ₹ 30,000,000/- (out of which ₹ 6,500,000/- pertaining to FY 21-22 paid in February, 2022) Gratuity (F&F settlement): ₹ 2,000,000*/-	Fixed: Gross Salary: ₹ 16,958,333/- (May 2021 – March 2022) Variable: Non Deferred Cash: Nil Total Bonus : Nil

Note-

- ¹ (a) *The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI*
- (b) *Mr. Mahesh Balasubramanian has taken over as Managing Director of the Company from Mr. G Murlidhar with effect from 1st May, 2021*
- (c) *The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity and leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information*
- (d) ** Amount of ₹ 2,000 thousands (Previous year NIL) paid as gratuity to Mr. G. Murlidhar, consequent to the expiry of tenure of Managing Director of the Company on 30th April, 2021 and as full and final settlement*
- (e) *Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account*
- (f) *During the year, the Company has paid an amount of ₹ 10,223 thousands (Previous year NIL) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered to Kotak Mahindra General Insurance Company Limited. As per approval dated 25th March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, this amount has been borne by Kotak Mahindra General Insurance Company Limited and hence is not included above.*

CONSTITUTION OF COMMITTEES

The details of the constitution and terms of reference of the Committees of the Board of Directors are provided in the Corporate Governance Report.

DEPOSITS

During the period under review, your Company has not accepted any deposits from the public.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee of the Board for its approval.

Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013.

All related party transactions as required under Accounting Standard 18 are reported in related party disclosures under Note 16 C of Schedule 16 of Notes to Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013 read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated 13th February, 2015, loans made, guarantees given, securities provided or acquisition of securities by an insurance Company in the ordinary course of its business are exempted from the disclosure requirement under Section 134(3)(g) of the Companies Act, 2013.

MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Management Report forms a part of the financial statements.

WHISTLE BLOWER POLICY, VIGIL MECHANISM AND POLICY AGAINST SEXUAL HARASSMENT

Your Company is committed to maintain a high standard of compliance and provide its employees and directors with the highest standards of transparency, probity, and accountability. The Company has a Whistle Blower Policy and a framework in place to develop a culture wherein it is safe and acceptable for all employees and directors to raise genuine concerns in good faith, and in a responsible as well as effective manner. This enables disclosure of information, which an individual believes is malpractice, serious irregularity, unethical business conduct, abuse or wrongdoing or violation of any law.

The purpose of the Whistle Blower Policy is to provide a framework to promote a responsible vigil mechanism for the Company. The Policy protects an employee and a director from discharge or retaliation or discrimination when the employee or director reports in good faith, the existence of any of the aforesaid activity.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 protects against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has its internal policy on Prevention and Redressal of sexual harassment at the workplace which ensures that no aggrieved employee refrains from justice. The Company has also constituted the Internal Committee to address complaints about Sexual harassment of women at the workplace which ensures the earliest redressal of complaint.

Your Company has a robust policy and a framework in place against Sexual Harassment. Following is a summary of sexual harassment complaints received and disposed off during the FY 2021-22:

No. of Complaints pending for Disposal at the beginning of the year	: 2
No. of complaints received during the year	: 16
No. of cases closed during the year	: 18
No. of complaints not admitted post review	: NIL
No. of cases pending disposal	: NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, Kotak Mahindra Life Insurance Company Limited ('Company') has constituted a Board Corporate Social Responsibility Committee (CSR Committee) which consists of the following Directors:

Mr. Dipak Gupta, Non-Executive Director and Chairman of the CSR Committee

Mr. Prakash Apte, Independent Director

Mr. Gaurang Shah, Non-Executive Director

Your Company's CSR Committee is responsible to identify, execute and monitor CSR projects, to assist the Board in fulfilling its CSR objectives, to ensure compliance of CSR regulations and to oversee reporting and disclosure of CSR activity. Further, your Company's CSR Committee makes recommendations to the Board to review and approve the CSR Policy, Annual Action Plan, CSR Projects including its budget, design, scope, expenditure payments and related matters.

Your Company's CSR policy sets out your Company's vision, mission, governance and CSR focus areas to fulfill its inclusive agenda across many geographies of India. The Policy also highlights your Company's intent to contribute towards the economic, environmental and social growth of the nation and also reflects the organisation's commitment to contribute towards United Nation's (UN) Sustainable Development Goals (SDGs). Your Company has enhanced its CSR footprint in FY 2021-22, in accordance with the guidelines led out in the CSR Policy, by focusing on sustainable, scalable and perceptible CSR Projects, spreading in focused geographies and aligning to SDGs and the national narrative.

The Company's CSR policy is available on the Company's website viz. URL: <https://www.kotaklife.com/why-kotak-life/corporate-governance>

Your Company's CSR Projects and CSR Project Expenditure are compliant with the CSR mandate as specified under Section 134, Section 135 read with schedule VII of the Act along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and in line with the Government of India's notifications issued from time-to-time.

The average net profit of the Company as prescribed under the Act for the last three financial years preceding 31st March, 2021 is ₹596.96 crore. The prescribed CSR expenditure for FY 2021-22 required under Section 135, of the Act and the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended from time to time for FY 2021-22 is ₹11.94 crore.

The actual CSR Expenditure for the period 1st April, 2021 to 31st March, 2022 as required under Section 135 of the Act, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time is ₹ 11.94 crore, which resulted in excess CSR spend of ₹ 11,928/- for FY 2021-22. Of this amount, the Company's spend on CSR Project Expenditure is ₹ 7.06 crore for FY 2021-22, and the balance ₹ 4.88 crore is on account of the unutilised CSR Project Expenditure of Ongoing CSR Projects of FY 2021-22, and ₹ 4.88 crore has been transferred to the Kotak Mahindra Life Insurance Company Limited Unspent CSR Account FY 2021-22 in April 2022. Your Company is committed to utilize the unutilised CSR Project Expenditure of Ongoing CSR Projects Expenditure FY 2021-22 of ₹ 4.88 crore within the stipulated three years i.e. from 1st April, 2022 to 31st March, 2025, which is towards completion of the Board approved Ongoing CSR Projects which have been initiated in FY 2021-22 and continue to be under implementation as on 31st March, 2022.

The excess CSR spend of ₹ 11,928/- for FY 2021-22 is being carried forward to succeeding financial year(s) and would be available for set-off in those financial year(s). The details are more particularly described in the section of Annual Report on CSR activities for FY 2021-22.

The implementation of the CSR projects in FY 2021-22 had been done either directly and/or through implementing partner organisations having proven track record. Also, your Company's employees have been actively volunteering and providing on ground support for the Company's various CSR initiatives, including specific COVID-19 relief operations.

The details of CSR programmes and expenditure under Section 135 of the Act, for FY 2021-22 are annexed to this report as **Annexure 2**.

SUBSIDIARIES

The Company does not have any Subsidiaries.

ANNUAL RETURN

As per Section 92(3) of the Companies Act, 2013, the Company's Annual Return for the FY 2021-22 shall be available on the Company's website viz. URL: <https://www.kotaklife.com/why-kotak-life/corporate-governance>

AUDITORS

M/s. S. R. Batliboi and Associates LLP and M/s Haribhakti and Co., LLP, are the current Joint Statutory Auditors of the Company.

M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, (Firm Regd. No. 101049W), were re-appointed for second term of five years by the members in their Twentieth Annual General Meeting to hold office until the conclusion of the Twenty Fifth Annual General Meeting. However, the Company intends to use the expertise of one of its network firm for certain non-audit services. Accordingly, to prevent future independence impairment issues, M/s S.R. Batliboi and Associates LLP offered to step down as the Statutory Auditors of the Company after completion of the statutory audit for the year ended 31st March, 2022.

M/s Haribhakti and Co., LLP, Chartered Accountant, (Firm Regd. No. 103523W), were appointed for a period of five years by the members in their Seventeenth Annual General Meeting to hold office until the conclusion of the Twenty Second Annual General Meeting. Their term as a Joint Statutory Auditor shall expire on the conclusion of Twenty Second AGM.

In view of above, the Board of Directors in its Meeting held on 29th April, 2022 has recommended the appointment of M/s M. M. Nissim and Co. LLP, Chartered Accountants (Regd. No. 107122W/W100672) in place of M/s S.R. Batliboi and Associates LLP, Chartered Accountants and M/s Price Waterhouse LLP (Regd. No. 301112E/E300264) in place of M/s Haribhakti and Co. LLP, Chartered Accountant, as the Joint Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the ensuing Twenty Second Annual General Meeting till the conclusion of the Twenty Seventh Annual General Meeting, which shall be subject to the approval of the Members in the ensuing Annual General Meeting.

The Company has received certificates from the proposed auditors confirming their eligibility and willingness for the reappointment pursuant to Section 139 (1) of the Companies Act, 2013 and as per the requirement stipulated by IRDAI. The auditors have further certified that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the 'Peer Review Board' of ICAI.

The Resolutions seeking approval to their appointments is included in the Notice of the ensuing Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Parikh and Associates, Company Secretary in Practice, as its Secretarial Auditor. The Secretarial Audit Report in the prescribed format i.e. Form No. MR-3 for the FY 2021-22 is annexed to this Report as Annexure 3. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Report for FY 2021-22.

The Board has duly reviewed the Report of the Secretarial Auditor of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the FY 2021-22.

EXPLANATIONS/COMMENTS BY THE BOARD

The Board has duly reviewed the Report of the Joint Statutory Auditors on the Accounts of the Company. The observations and comments, if any, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors under Section 134 of the Companies Act, 2013. In terms of Section 143(1)(i), the Auditors have also commented on the internal financial control system of the Company.

The Auditors' Report (including annexure thereof) by the Joint Statutory Auditors to the Members does not contain any qualification or adverse remarks.

All the recommendations of the Audit Committee were considered and accepted by the Board.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, require disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report. The disclosure relating to conservation of energy does not apply to companies in the Life Insurance sector and hence, the Company is exempted therefrom. Your Company has been increasingly using information technology in its operations.

The details of the foreign exchange earnings and outgo is as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(₹ in crore)
	2021-22
Foreign Exchange earned	₹ 47.45
Foreign Exchange outgo	₹ 2.86

EMPLOYEES

In terms of the Proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the aforesaid annexure. The annexure is available for inspection at the Registered Office of your Company. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm in pursuance of Section 134(5) of the Companies Act, 2013, that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit of your Company for the financial year ended 31st March, 2022
- iii. they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities
- iv. the annual accounts have been prepared on a going concern basis
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

MEASURES TAKEN BY COMPANY WITH REGARD TO COVID – 19

In the wake of coronavirus (COVID-19) in the country, the Company had formed Crisis Management Group, Emergency Response Team and Rapid Action Team. Business Continuity Plan (BCP) was triggered to carry out Company's activities smoothly. The BCP initiatives supported with IT Infrastructure facilitated work from home for maximum employees and simplified various processes to ensure seamless continued service to our customers.

COVID-19 branch safety protocols were defined and communicated to all front line employees and branch (Facility Management Group) FMG. COVID -19 employee guidelines were defined to highlight individual safety measures required to be taken by all employees and instructions to be followed on being tested positive for COVID-19.

Support to employees tested COVID-19 positive

- Regular check-ins were done by HR team members on employees and their family members who were tested positive for COVID-19
- Emergency response services like Ambulance service, Diagnostic services, medicine and equipment delivery services, COVID Bed/Isolation facility identification services etc. were made available to employees and their family members who were tested COVID-19 positive
- Mediclaim Insurance 24x7 virtual helpdesk to support them with queries related to cashless hospitalization was also provided
- Special volunteer teams were formed and Specific Tie-Ups Isolation facilities services were made available in select cities across India

Financial Assistance during COVID-19

- RT PCR test cost reimbursement, Vaccination cost reimbursement, Wellness Allowance of ₹ 1,000 pm and extended mediclaim benefits were made available to employees
- In critical cases, where an employee was in urgent need of financial support, emergency financial Assistance (Upto ₹ 5 lakh) for treatment of COVID-19 for employee and/or his/her dependents was made available post necessary approvals from GMC members

ACKNOWLEDGEMENTS

The Directors thank the Insurance Regulatory and Development Authority of India for its continuous support. The Directors are grateful for the continued faith that the policyholders have reposed. The Directors acknowledge the support extended by their shareholders and express their appreciation of employees for their efforts, teamwork and professionalism.

ANNEXURES:

- Annexure 1 – Corporate Governance Report
- Annexure 2 – Corporate Social Responsibility Expenditure Statement
- Annexure 3 – Secretarial Audit Report

For and on behalf of the Board of Directors

Sd/-

Mahesh Balasubramanian
Managing Director
DIN: 02089182

Sd/-

Uday Kotak
Chairman
DIN: 00007467

Place : Mumbai

Date : 29th April, 2022

ANNEXURE 1

Report on Corporate Governance

In view of extensive changes to the governance of the companies brought about by the Companies Act, 2013, the Insurance Regulatory and Development Authority of India (IRDAI) issued new Guidelines on Corporate Governance for insurers in India on 18th May, 2016.

In accordance with the provisions of the said Guidelines, the report containing details of the Corporate Governance systems and processes of the Company for the FY 2021-22 is as under:

BOARD OF DIRECTORS AND COMMITTEES

Composition, Meeting and Attendance

The composition of the Board of Directors and its Committees is governed by the Companies Act, 2013, Insurance Act and Corporate Governance Guidelines issued by IRDAI. As on 31st March, 2022, your Company has nine Directors on its Board of whom eight are Non-Executive Directors. Your Company has three Independent Directors. The Chairman of the Board holds a Non-Executive position. The Chairman of the Audit Committee is an Independent Director. The responsibilities of the Board *inter-alia* include monitoring of compliance with relevant laws, regulations, code of conduct, formulating various policies of the Company, strategic guidance for implementation of business policy, structure a management information system for review and recourse, define standards for conduct of business, servicing of policyholders, grievance redressal and risk management.

The Composition of the Board of Directors of the Company as on 31st March, 2022 is as follows:

Name of the Directors	DIN	Designation
Mr. Uday Kotak	00007467	Chairman
Mr. Shivaji Dam	00032568	Non-Executive Director
Mr. Prakash Apte	00196106	Independent Director
Mr. Paresh Parasnis	02412035	Independent Director
Ms. Anita Ramachandran	00118188	Independent Director - Woman Director
Mr. Dipak Gupta	00004771	Non- Executive Director
Mr. Gaurang Shah	00016660	Non-Executive Director
Mr. G. Murlidhar ¹	03601196	Non-Executive Director
Mr. Mahesh Balasubramanian ¹	02089182	Managing Director

Note-

¹ The term of Mr. G. Murlidhar as the Managing Director of the Company ended on 30th April, 2021. With effect from 1st May, 2021, Mr. Mahesh Balasubramanian was appointed as the Managing Director of the Company for a period of three years pursuant to the approval of the Members in the Extraordinary General Meeting held on 26th March, 2021 and the IRDAI approval and Mr. G. Murlidhar was appointed as the Non-Executive Director of the Company.

The details of the Directors such as qualification, specialization and status of directorship as well as brief profile, as at 31st March, 2022, are given at **Annexure A** enclosed with this report.

Composition of the Committee positions held by Directors as on 31st March, 2022

Name	Position on the Board	Audit Committee	Investment Committee	Risk Management Committee	Asset Liability Management Committee	Banking Committee	Policyholders Protection Committee	With Profits Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Mr. Uday Kotak	Chairman	-	-	-	-	-	-	-	Member	-
Mr. Shivaji Dam	Non-Executive Director	-	-	-	-	Chairman	Chairman	-	-	-
Mr. Prakash Apte	Independent Director	Chairman	-	-	-	-	-	Member	Chairman	Member
Mr. Paresh Parasnis	Independent Director	Member	-	-	-	-	-	-	Member	-
Ms. Anita Ramachandran	Independent Director - Woman Director	-	-	-	-	-	-	-	Member	-
Mr. Dipak Gupta	Non-Executive Director	-	Chairman	-	-	Member	-	-	-	Chairman
Mr. Gaurang Shah	Non-Executive Director	Member	Member	Chairman	Chairman	Member	-	Chairman	-	Member
Mr. G. Murlidhar	Non-Executive Director	-	Member	Member	-	-	Member	Member	-	-
Mr. Mahesh Balasubramanian	Managing Director	-	Member	Member	Member	-	Member	Member	-	-

BOARD MEETINGS

During the year, six Board Meetings were held. The details of attendance of Directors at the Board meetings held during the year are as follows:

Name of the Director	Nature of Directorship	Designation in the Committee/ Board	Meeting Dated 27 th April, 2021	Meeting Dated 27 th May, 2021	Meeting Dated 16 th June, 2021	Meeting Dated 19 th July, 2021	Meeting Dated 20 th October, 2021	Meeting Dated 21 st January, 2022
Mr. Uday Kotak	Non-Executive Director	Chairman	Present	Present	Present	Present	Present	Present
Mr. Shivaji Dam	Non-Executive Director	Member	Absent	Absent	Present	Present	Present	Present
Mr. Prakash Apte	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Paresh Parasnis	Independent Director	Member	Present	Present	Present	Present	Present	Present
Ms. Anita Ramachandran	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Dipak Gupta	Non-Executive Director	Member	Present	Absent	Present	Present	Present	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. G. Murlidhar	Non-Executive Director ²	Member	Present	Present	Present	Present	Present	Present
Mr. Mahesh Balasubramanian	Managing Director ²	Member	N.A.	Present	Present	Present	Present	Present

Note-
² The term of Mr. G. Murlidhar as the Managing Director of the Company ended on 30th April, 2021. With effect from 1st May, 2021, Mr. Mahesh Balasubramanian was appointed as the Managing Director of the Company for a period of three years pursuant to the approval of the Members in the Extraordinary General Meeting held on 26th March, 2021 and the IRDAI approval and Mr. G. Murlidhar was appointed as the Non-Executive Director of the Company.

Availability of information to the Board:

The Board of Directors of your Company has complete access to all the information within the Company and to the employees of your Company. The Meetings are convened by giving appropriate notice to all the Board of Directors. Detailed agenda, memorandum along with all the relevant documents and explanatory statements are circulated to the members of the Board to facilitate meaningful, informed and focused decisions at the meetings.

The Board is apprised with all the information pertaining to the following:

- Minutes of meetings of the various Committees of the Board of Directors like Audit Committee, Investment Committee, Risk Management Committee, Asset Liability Management Committee, Banking Committee, Policyholders' Protection Committee, With Profits Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee
- General notices of interest received from Directors of the Company
- Quarterly/Half Yearly/Annual Financial Statements of the Company
- Information pertaining to the policies of the Company
- Updates on the Regulatory and Statutory Compliances of the Company
- State of affairs of the Company vide detailed updates by the Managing Director

DIRECTORS' AND KMPS' REMUNERATION

Elements of Remuneration and Sitting Fees of Individual Directors for the year ended 31st March, 2022

(₹ in thousands)

Name of Director	Sitting Fees	Salaries and Perquisites	Company's contribution to PF, Superannuation and NPS	Commission ³	Total
Mr. Uday Kotak	-	-	-	-	-
Mr. Shivaji Dam	360	-	-	750	1,110
Mr. Prakash Apte	690	-	-	750	1,440
Mr. Paresh Parasnis	570	-	-	750	1,320
Ms. Anita Ramachandran	420	-	-	750	1,170
Mr. Dipak Gupta	-	-	-	-	-
Mr. Gaurang Shah	-	-	-	-	-
Mr. G. Murlidhar ⁴	-	21,408	2,109*	-	23,517
Mr. Mahesh Balasubramanian ⁴	-	15,986	1,679	-	17,665

Note-

³ ₹ 7.50 lakh for FY 2021-22 is subject to the approval by the Shareholders in the ensuing Annual General Meeting.

⁴ (a) The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI

(b) Mr. Mahesh Balasubramanian has taken over as Managing Director of the Company from Mr. G Murlidhar with effect from 1st May, 2021

- (c) The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity and leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information
- (d) * Includes amount of ₹ 2,000 thousands (Previous year NIL) paid as gratuity to Mr. G. Murlidhar, consequent to the expiry of tenure of Managing Director of the Company on 30th April, 2021
- (e) Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account
- (f) During the year, the Company has paid an amount of ₹ 10,223 thousands (Previous year NIL) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered to Kotak Mahindra General Insurance Company Limited. As per approval dated 25th March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, this amount has been borne by Kotak Mahindra General Insurance Company Limited and hence is not included above.

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Amount in thousands rounded off to the nearest rupee)

Details of Key Managerial Personnel	Salaries and Perquisites	Company's contribution to PF, Superannuation and NPS	Total
Mr. Cedric Fernandes, Chief Financial Officer ⁵	14,771	1,150	15,921
Mr. C. Muralikrishna, Chief Compliance Officer and Company Secretary ⁵	9,307	394	9,701
Other KMPs ⁶	137,457	8,423	145,880

Note-

⁵ As per the Companies Act, 2013

⁶ KMPs as per the IRDAI Corporate Governance Guidelines

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted several committees and delegated various functions and responsibilities to such Committees, as mandated by the Corporate Governance Guidelines issued by IRDAI. The details of the various Committees are as under:

1. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Non-Executive Directors. The Chairman of the Committee is an Independent Director.

The terms of reference of the Audit Committee are as follows:

- Recommend appointment of remuneration and terms of appointment of auditors of the Company (internal/statutory/Concurrent)
- Review and monitor the auditors' independence and performance and effectiveness of audit process
- Examination of the financial statements and the auditor's report thereon
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter corporate loans and investments
- Valuation of undertaking or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Monitoring the end use of funds raised through public offers and related matters
- Investigate into any matter referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to information contained in the records of the Company
- Call for comments of the auditors about internal control systems, discuss the nature and scope of audit before commencement of audit, discuss the observations of the auditors and review of financial statements before their submission to the Board, discussion on issues related to internal and statutory auditors and the management of the Company, post audit discussion to address areas of concerns as may be required
- Oversee financial statements, financial reporting, statement of cash flow and disclosure processes on annual and quarterly basis
- Setting up of procedures and processes to address concerns relating to adequacy of checks and control mechanisms
- Oversee efficient functioning of internal audit and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice
- Oversight on procedures established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company
- Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board of Directors keeping in mind the necessity to maintain the independence and integrity of the audit relationship and in compliance with provisions of Section 144 of the Companies Act
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern

- Review/take note/approve:
 - a) Quarterly investments made by the Company
 - b) Quarterly statement of significant transactions and/or arrangements
- Any other matter relating to Audit, Internal Control, Internal Audit or related matter which may be referred by the Board to the Committee
- Oversee the progress of the Ind AS implementation process and report to the Board of Directors
- Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches
- Overseeing Stewardship activities

During the year, five meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings held during the year are as follows:

Name of the Director	Nature of Directorship	Designation in the Committee/ Board	Meeting Dated 26 th April, 2021	Meeting Dated 19 th July, 2021	Meeting Dated 20 th October, 2021	Meeting Dated 29 th November, 2021	Meeting Dated 21 st January, 2022
Mr. Prakash Apte	Independent Director	Chairman	Present	Present	Present	Present	Present
Mr. Paresh Parasnis	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Present	Present	Present	Present

2. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises of Three Non-Executive Directors, the Managing Director, the Chief Investment Officer, the Chief Financial Officer, the Chief Risk Officer and the Appointed Actuary. Members of the Committee are familiar and conversant with the various Acts, Rules, Regulations, Guidelines, Circulars, etc., issued by the Authority as amended from time to time.

The terms of reference of the Investment Committee are as follows:

- The Committee is responsible for laying down an overall investment policy and operational framework for the investment operations of the insurer. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems. The Investment policy and operational framework shall inter alia encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds
- Independently review the investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions and for the assessment of credit risk and market risk, the Committee should not be influenced only by the credit rating
- Put in place an effective reporting system to ensure compliance with the policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and ongoing monitoring of Investment Operations
- Review investment operations and submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness
- Consider, review and recommend to the Board the reconciliation in respect of Form 6 of Investment returns and unmatched open items therein, if any
- Review the Product-wise Performance
- Annually noting of Certification of Compliance in respect of declaration of Net Asset Value (NAV)

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings held during the year are as follows:

Name of the Director/KMP	Nature of Directorship/KMP	Designation in the Committee/ Board	Meeting Dated 26 th April, 2021	Meeting Dated 16 th July, 2021	Meeting Dated 19 th October, 2021	Meeting Dated 20 th January, 2022
Mr. Dipak Gupta	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Present	Present	Present	Present
Mr. G. Murlidhar ⁷	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Mahesh Balasubramanian ⁷	Managing Director	Member	N.A.	Present	Present	Present
Mr. R. Jayaraman	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Sunil Sharma	Chief Risk Officer	Member	Present	Absent	Present	Present
Mr. Cedric Fernandes	Chief Financial Officer	Member	Present	Present	Present	Present
Ms. Radhavi Deshpande ⁸	Chief Investment Officer	Member	Present	Present	Present	Present

Note-

⁷ The Board in its Meeting held on 27th April, 2021 re-constituted the Statutory Committees w.e.f. 1st May, 2021 to include Mr. Mahesh Balasubramanian where the Managing Director is a Member. Mr. G. Murlidhar, Non-Executive Director, continued to remain the Committee Member

⁸ The Committee stood reconstituted to include Ms. Radhavi Deshpande, Chief Investment Officer, as the Member of the Committee w.e.f. date of her joining i.e. 15th April, 2021

3. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of two Non-Executive Directors, the Managing Director, the Appointed Actuary, the Chief Risk Officer, Head of Operations, Chief Compliance Officer and the Chief Financial Officer.

The terms of reference of the Committee include:

- Assist the Board in effective operation of the risk management system by performing specialised analysis and quality reviews
- Maintaining aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters
- Report to the Board details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure
- Review the Company's risk-reward performance to align with overall policy objectives
- Discuss and consider best practices in risk management in the market and advise the respective functions
- Review the solvency position of the Company on a regular basis
- Monitor and review regular updates on business continuity
- Formulation of a Fraud monitoring policy and framework for approval by the Board
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by the Authority

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings during the year are as follows:

Name of the Director/KMP	Nature of Directorship/KMP	Designation in the Committee/ Board	Meeting Dated 16 th April, 2021 (Adjourned Meeting held on 22 nd April, 2021) ^{8A}	Meeting Dated 13 th July, 2021	Meeting Dated 11 th October, 2021	Meeting Dated 14 th January, 2022
Mr. Gaurang Shah	Non-Executive Director	Chairman	Present	Absent	Present	Present
Mr. G. Murlidhar ⁹	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Mahesh Balasubramanian ⁹	Managing Director	Member	N.A.	Present	Present	Present
Mr. R. Jayaraman ¹⁰	Appointed Actuary	Member	N.A.	N.A.	Present	Present
Mr. Sunil Sharma	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Cedric Fernandes	Chief Financial Officer	Member	Present	Present	Present	Present
Mr. Hitesh Veera	Head of Operations	Member	Present	Present	Present	Present
Mr. Muralikrishna Cheruvu	Chief Compliance Officer and Company Secretary	Member	Present	Present	Present	Present

Note-

^{8A} Pending agenda items were discussed in the adjourned Meeting held on 22nd April, 2021 with the same quorum present.

⁹ The Board in its Meeting held on 27th April, 2021 re-constituted the Statutory Committees w.e.f. 1st May, 2021 to include Mr. Mahesh Balasubramanian where the Managing Director is a Member. Mr. G. Murlidhar, Non-Executive Director, continued to remain the Committee Member

¹⁰ The Board in its meeting dated 19th July, 2021 reconstituted the Risk Management Committee to include Mr. R. Jayaraman, Appointed Actuary, as the Member of the Committee

4. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management (ALM) Committee comprises of a Non- Executive Director (Chairman), the Managing Director, the Appointed Actuary, the Chief Risk Officer, the Chief Investment Officer and the Chief Financial Officer.

The terms of reference of the Committee are as follows:

- Setting the Company's risk/reward objectives and assess policyholder expectations
- Quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure
- Formulating and implementing optimal ALM strategies and meeting risk/reward objectives. The strategies must be laid down both at product level and enterprise level
- Laying down the risk tolerance limits
- Monitoring risk exposures at periodic intervals and revise ALM strategies where required
- Placing the ALM information before the Board at periodic intervals

- Ensure that the liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity
- Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies
- Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any
- Ensure that the management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements
- Annually perform review of strategic asset allocation
- Review the key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities
- Manage the capital requirements at the Company level using the regulatory solvency requirements
- Review, approve and monitor capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals etc.)

During the year four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings are as follows:

Name of the Director/KMP	Nature of Directorship/KMP	Designation in the Committee/ Board	Meeting Dated 20 th April, 2021	Meeting Dated 1 st July, 2021	Meeting Dated 5 th October, 2021	Meeting Dated 10 th January, 2022
Mr. Gaurang Shah	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. G. Murlidhar ¹¹	Non-Executive Director	Member	Present	Present	N.A.	N.A.
Mr. Mahesh Balasubramanian ¹²	Managing Director	Member	N.A.	Present	Present	Present
Mr. R. Jayaraman	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Sunil Sharma	Chief Risk Officer	Member	Present	Present	Present	Present
Ms. Radhavi Deshpande ¹³	Chief Investment Officer	Member	Present	Present	Present	Present
Mr. Cedric Fernandes	Chief Financial Officer	Member	Present	Present	Present	Present

Note-

¹¹ Mr. G. Murlidhar ceased to be the Member of the Committee w.e.f. 19th July, 2021

¹² The Board in its meeting held on 27th April, 2021 re-constituted the Statutory Committees w.e.f. 1st May, 2021 to include Mr. Mahesh Balasubramanian where the Managing Director is a Member

¹³ The Committee stood reconstituted to include Ms. Radhavi Deshpande, Chief Investment Officer, as the Member of the Committee w.e.f. date of her joining i.e. 15th April, 2021.

5. POLICYHOLDERS' PROTECTION COMMITTEE

The Policyholders Protection Committee comprises of two Non-Executive Directors, the Managing Director, the Appointed Actuary and the Chief Risk Officer. Pursuant to the Corporate Governance Guidelines issued by the IRDAI, an Expert/Customer representative, is a part of the Committee.

The terms of reference of the Committee include:

- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries. Review of the mechanism at periodic intervals
- Review the measures and take steps to reduce customer complaints at periodic intervals
- Ensure compliance with the statutory requirements as laid down in the Regulatory framework relating to policyholders' protection
- Ensure adequacy of disclosure of 'material information' to the policyholders. These disclosures should comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority
- Provide details of insurance ombudsmen to the policyholders
- Approve relocation, merger and closure of places of business of the Company
- Review Regulatory requirements pertaining to Turn Around Times and adherence to the same
- Review the monthly complaint reports filed during the quarter
- Note the statistics on free look rejections and free look and outside free look cancellation cases and cancellations under new ULIP
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines by the Authority
- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same
- Adopting standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof

- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums on need basis
- Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons thereof and report the same to the Board for initiating remedial action, where necessary
- Review of Claims Report, including status of outstanding claims with ageing of outstanding claims on need basis
- Reviewing Repudiated claims with analysis of reasons
- Status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.

During the year, four meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings during the year are as follows:

Name of the Director/KMP	Nature of Directorship/KMP	Designation in the Committee/ Board	Meeting Dated 28 th June, 2021	Meeting Dated 9 th October, 2021	Meeting Dated 4 th February, 2022	Meeting Dated 24 th March, 2022
Mr. Shivaji Dam	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. G. Murlidhar ¹⁴	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Mahesh Balasubramanian ¹⁴	Managing Director	Member	Present	Present	Present	Present
Mr. R. Jayaraman ¹⁵	Appointed Actuary	Member	N.A.	Present	Present	Present
Mr. Sunil Sharma	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Kamlesh Vora	---	Expert/ Customer representative	Present	Absent	Present	Present

Note-

¹⁴ The Board in its Meeting held on 27th April, 2021 re-constituted the Statutory Committees w.e.f. 1st May, 2021 to include Mr. Mahesh Balasubramanian where the Managing Director is a Member. Mr. G. Murlidhar, Non-Executive Director, continued to remain the Committee Member

¹⁵ The Board in its meeting dated 19th July, 2021 reconstituted the Risk Management Committee to include Mr. R. Jayaraman, Appointed Actuary, as the Member of the Committee

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of one Independent Director and two Non-Executive Directors.

The terms of reference of the Committee include:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013
- To recommend the amount of expenditure to be incurred on the activities referred above
- To monitor the Corporate Social Responsibility Policy of the Company from time to time
- To, separately, place a report on projects or programmes or CSR activities undertaken in collaboration with other Companies, if any, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014
- To ensure that the funds disbursed have been utilised for the purposes and in the manner as approved by it
- To monitor the implementation of the ongoing project with reference to the approved timelines and year-wise allocation
- To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR Policy
- To undertake impact assessment of CSR Projects, through independent agency, as and when applicable, pursuant to the provisions of the Act

During the year, two meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings held during the year are as follows:

Name of the Director	Nature of Directorship	Designation in the Committee/Board	Meeting Dated 19 th October, 2021	Meeting Dated 18 th February, 2022
Mr. Dipak Gupta	Non-Executive Director	Chairman	Present	Present
Mr. Prakash Apte	Independent Director	Member	Present	Present
Mr. Gaurang Shah	Non-Executive Director	Member	Absent	Absent

7. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Independent Directors and one Non-Executive Director.

The terms of reference of the Committee include:

- Identify persons qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down
- Shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors and review its implementation and compliance.
- Formulate the criteria for determining qualifications, positive attributes and independence of an Independent Director
- Recommend to the Board the appointment and removal of Directors and senior management
- Carry out evaluation of every director's performance
- Recommend to the Board a Remuneration policy for the directors, key managerial personnel and other employees
- The remuneration package shall be aligned appropriately with the performance objectives laid down for the Key Management Persons
- Ensure that the remuneration packages of the Key Management Persons of the Company are as per the Remuneration Policy approved by the Board
- The Committee should scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings and also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons

During the year, one meeting of the Committee was held. The details of the attendance of the Members at the Committee meeting held during the year is as follows:

Name of the Director	Nature of Directorship	Designation in the Committee/Board	Meeting Dated 27 th May, 2021
Mr. Prakash Apte	Independent Director	Chairman	Present
Mr. Uday Kotak	Non-Executive Director	Member	Present
Mr. Paresh Parasnis	Independent Director	Member	Present
Ms. Anita Ramachandran	Independent Director	Member	Present

8. WITH PROFITS COMMITTEE

In terms of clause 45(d) of IRDAI (Non-Linked Insurance Products) Regulations, 2013, the Board of Directors had constituted the With Profits Committee. The With Profits Committee comprises of one Independent Director, two Non-Executive Directors, the Managing Director, the Appointed Actuary, the Chief Risk Officer, the Chief Financial Officer and an Independent Actuary.

The terms of reference of the Committee include:

- Reviewing and approving the appropriateness of the asset share calculation performed by the Appointed Actuary including both the methodology and assumptions used and the justification for any change
- Reviewing the bonus earning capacity computed by the Appointed Actuary including its calculation and sensitivity analysis; and the appropriateness of the bonus declaration recommended by the Appointed Actuary
- Reviewing how policyholders' reasonable expectations are being met
- Reviewing the sustainability of surrender value scales for participating policies and any changes to special surrender value with justification
- Reviewing the level of Funds for Future Appropriation (FFA) in the participating funds and its treatment
- Signing off the Annual Report of the Company's WPC, to be appended to the Actuarial Report and Abstract (ARA)
- Reviewing the appropriateness of expenses debited to the par funds
- Determining the share of assets attributable to the policyholders, investment income attributable to the participating fund of policyholders and expenses allocated to the policyholders

During the year, two meetings of the Committee were held. The details of the attendance of the Members at the Committee meetings held during the year are as follows:

Name of the Director/KMP	Nature of Directorship/KMP	Designation in the Committee/Board	Meeting Dated 24 th April, 2021	Meeting Dated 23 rd March, 2022
Mr. Gaurang Shah	Non-Executive Director	Chairman	Present	Present
Mr. Prakash Apte	Independent Director	Member	Present	Present
Mr. G. Murlidhar ¹⁶	Non-Executive Director	Member	Present	Present
Mr. Mahesh Balasubramanian ¹⁶	Managing Director	Member	N.A.	Present
Mr. R. Jayaraman	Appointed Actuary	Member	Present	Present
Mr. Sunil Sharma	Chief Risk Officer	Member	Present	Present
Mr. Cedric Fernandes	Chief Financial Officer	Member	Present	Present
Mr. Heerak Basu	Independent Actuary	Member	Present	Present

Note-

¹⁶ The Board in its Meeting held on 27th April, 2021 re-constituted the Statutory Committees w.e.f. 1st May, 2021 to include Mr. Mahesh Balasubramanian where the Managing Director is a Member. Mr. G. Murlidhar, Non-Executive Director, continued to remain the Committee Member.

9. BANKING COMMITTEE

The Board of Directors had, in its meeting held on 6th February, 2001 formed a Banking Committee to have operational efficiency in opening/closing and operating the Bank Accounts of the Company. The Committee is Chaired by Mr. Shivaji Dam, Non-Executive Director of the Company. Mr. Dipak Gupta and Mr. Gaurang Shah, Non-Executive Directors of the Company, are also the Members of the Committee.

The terms of reference of the Committee include:

- Opening Bank Accounts with various banks
- Appointing signatories for operating accounts with banks
- Placing Deposits and Certificate of Deposits as approved by the Investment Committee

During the year, the Committee considered and approved the proposals for opening and operating bank accounts via resolutions passed by circulation.

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES

A. FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS

Particulars	Year ending March 2022	Year ending March 2021
1) Claims Ratio		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	12.90%	9.13%
b. Surrender, Maturity and Survival Benefits as % of Total Premium	31.80%	27.81%
2) Commission Ratio		
a. New Business Commission as a % of New Business Premium	6.0%	6.0%
b. Total Commission as a % of Total Premium	4.5%	4.7%
3) Expenses Ratio		
a. Policy holder expenses as a % of Total Premium	12.7%	13.5%
b. Ratio of expenses of management (3b = 2b + 3a)	17.2%	18.2%

B. ACTUAL SOLVENCY MARGIN/RATIO DETAILS VIS-A-VIS THE REQUIRED MARGIN

Particulars	Year ending March 2022	Year ending March 2021
Actual Solvency Ratio	2.74	2.90
Required Solvency Ratio	1.50	1.50

C. CONSERVATION RATIO

Particulars	Year ending March 2022	Year ending March 2021
Conservation Ratio (Individual) (Current Year Pure Renewal)/(Previous Year New Business Premium + Previous Year Pure Renewal)	89.4%	85.0%

D. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER

This information is provided under Financial Results section of the Directors' Report.

E. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

This information forms part of the Management Report.

F. DETAILS OF NUMBER OF DEATH CLAIMS INTIMATED, DISPOSED OFF AND PENDING WITH DETAILS OF DURATION

Total Death Claims Summary	March 2022		March 2021	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	443	35.46	171	20.07
Claims Intimated	135,790	2,329.77	94,028	1,201.50
Claims Settled	135,606	2,281.46	93,619	1,165.90
Claims Repudiated	279	42.80	137	20.20
Claims Rejected	0	0.00	0	0.00
Claims Unclaimed ¹⁷ (in the Year)	0	0.00	0	0.00
Claims O/S from date of intimation at End of Year ¹⁷	348	40.97	443	35.46
*Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	213	26.60	296	23.82
3 months and less than 6 months	69	5.60	96	9.42
6 months and less than 1 year	44	3.36	37	0.88
1 year and above	22	5.40	14	1.34
Total	348	40.97	443	35.46

Note-

¹⁷ Pending due to non-receipt of the required documents from the customers.

G. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE INSURER

This information is included in the Management Report.

Certification for compliance of the Corporate Governance Guidelines

I, Muralikrishna Cheruvu hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Guidelines on Corporate Governance for Insurance Companies issued by IRDAI vide its Circular No. IRDAI/FandA/GDL/CG/100/05/2016 dated 18th May, 2016 and as amended from time to time and nothing has been concealed or suppressed.

Sd/-

Muralikrishna Cheruvu

Chief Compliance Officer and Company Secretary

ANNEXURE A TO THE CORPORATE GOVERNANCE REPORT**Details of the Directors of the Company:**

Name	Mr. Uday Kotak- Non-Executive Chairman (DIN: 00007467)
Qualification	B.Com, MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai
Brief Details	Mr. Uday Kotak, aged 63 years, holds a Bachelor's degree in Commerce and a MMS degree from Jamnalal Bajaj Institute of Management Studies, Mumbai and was appointed as a Director on 21 st November, 1985. He is the Managing Director and CEO of the Bank and also its promoter. Under Mr. Kotak's leadership, over the past 36 years, the Kotak Group established a prominent presence in major areas of financial services including banking, stock broking, investment banking, car finance, life and general insurance and asset management. He is a Member of the International Advisory Board of GIC Private Limited, Singapore and International Advisory Panel of Monetary Authority of Singapore, Investment Advisory Committee of the Army Group Insurance Fund and was the President of the Confederation of Indian Industry till 31 st May, 2021. He is also a Governing Member of the Mahindra United World College of India and Member of the Board of Governors of The Anglo Scottish Education Society (The Cathedral and John Connon School). Mr. Kotak was recipient of the 'Ernst and Young World Entrepreneur of the Year Award' in 2014, 'Economic Times Business Leader of the Year Award' in 2015, 'Businessman of the Year 2016' by Business India, 'Lifetime Achievement Award' at Financial Express' Best Banks' Awards 2016, 'USIBC Global Leadership Award' at the 2018 India Ideas Summit organised by the U.S.-India Business Council, 'Best CEO in Banking Sector' by the Business Today Best CEO Awards 2019 and 'India Business Leader of the Year' by CNBC-TV18 at the India Business Leader Awards 2021, amongst many others.
Status of other Directorship	Kotak Mahindra Bank Limited Kotak Mahindra Investments Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Prime Limited Infrastructure Leasing and Financial Services Mr. Uday Kotak is also a member of the Stakeholders Relationship Committee of the Bank and Chairman of the Audit Committee of Kotak Mahindra Capital Company Limited.
Name	Mr. Shivaji Dam- Non Executive Director (DIN: 00032568)
Qualification	B.Com, ACWA, ACA, ACS
Brief Details	Mr. Shivaji Dam has a strong Organisation building back ground with over 35 years' experience of which 20 years have been with the Kotak Mahindra Group. He has experience in fields such as Corporate Finance, Proprietary Investments, Investment Banking and operating management within the Kotak Mahindra Group. He is one of the founding Directors of the Company. He led the Kotak Mahindra Group into the life insurance business and was Managing Director of the Company for four years. Mr. Dam is presently involved in philanthropic activities around education and livelihood for children/youth from under privileged families.
Status of other Directorship	Kotak Mahindra Trusteeship Services Limited
Name	Mr. Prakash Apte- Independent Director (DIN: 00196106)
Qualification	B.E. from Pune University, PGDM from Mumbai University
Brief Details	Mr. Prakash Apte, was the Managing Director of Syngenta India for a decade and is currently its Non-Executive Chairman. Syngenta India Limited is one of the leading agri business companies in India and Syngenta Group is one of the largest investors in agriculture research and a leading agri business across the world formed resulting from merger/demerger of Agri businesses belonging to Astra Zeneca and Novartis. During more than 41 years of very successful professional career, Mr. Apte has gained varied knowledge in various aspects of business such as vision and strategy development, business integration and transformation, operation excellence etc. and he has been involved with many initiatives for organizational capability up gradation, coaching and people development. Mr. Apte was instrumental in setting up the Syngenta Foundation India which focuses on providing knowledge and support for adopting scientific growing systems to recourse poor farmers and enabling their access to market. Apart from Syngenta India, Mr. Apte is presently Chairman of Kotak Mahindra Bank Limited and serves on the Boards of Fine Organics Limited
Status of other Directorship	Kotak Mahindra Bank Limited Fine Organic Industries Limited

Name	Mr. Paresh Parasnis – Independent Director (DIN: 02412035)
Qualification	B. Com, F.C.A.
Brief Details	<p>Paresh Shreesh Parasnis is a Fellow of the Institute of Chartered Accountants of India.</p> <p>From August 2012 to March 2021, he was heading the Piramal Foundation, one of India's leading foundations committed to addressing social issues through high impact solutions, thought leadership and partnerships. At Piramal Foundation, he was responsible for the Piramal Group's philanthropic activities (implemented through initiatives focused on primary healthcare, education leadership and safe drinking water) and working with the board on strategy, governance and building a broader eco-system oriented partnership mandate.</p> <p>He continues to engage with the development sector by mentoring social entrepreneurs and through his strategic engagement on governing boards of leading non profit organisations like ARMMAN, Collective Good Foundation and Shoshit Seva Sangh.</p> <p>Prior to joining the Piramal Foundation, he served as Executive Director and Chief Operating Officer with HDFC Life Insurance Company Limited. During his tenure with HDFC Life (2000-2012) he was a Member of various Board Committees and Chair/Member of Management Committees. He has worked in various senior roles with HDFC Limited (1984-2000) and with Hindustan Lever Limited for two years (1982-84). He has also been a consultant to the World Bank and the Asian Development Bank.</p> <p>He has rich experience of over 37 years with major strengths in strategy, board engagement, project management and building and executing robust servicing models.</p>
Status of other Directorship	<p>Invesco Asset Management (India) Private Limited</p> <p>Piramal Foundation, USA</p> <p>EAll Advisors Pvt. Limited</p> <p>Mr. Paresh Parasnis is also a Chairman of the Audit Committee of Invesco Asset Management (India) Private Limited.</p>
Name	Ms. Anita Ramachandran – Independent and Woman Director (DIN: 00118188)
Qualification	MBA (Finance) from the Jamnalal Bajaj Institute, Mumbai
Brief Details	<p>Ms. Anita Ramachandran is a well-known HR expert in the country and has 45 years of experience as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organization.</p> <p>Ms. Anita began her career in the Management Consultancy division of AF Ferguson and Co. in Mumbai in 1976 and worked there for 19 years and was finally a Director. Ms. Anita founded Cerebrus Consultants in 1995 to focus on HR consulting including Organisation transformation. Her reputation and innovative work helped her build Cerebrus into a national presence in 5 years. Cerebrus has offices in 5 major cities and has worked with over 700 companies in South Asia. She is known as an authority in Reward management in the country and for her work in Strategic HR. Anita has advised a large number of companies in the BFSI sector. She also supports many organizations in social sectors through pro bono professional work and remains deeply committed to work with women. She has been the Chairperson of TIE Women and on Executive committee of TIE Mumbai and earlier on in the Advertising Standards Council of India.</p>
Status of other Directorship	<p>Cerebrus Consultants Private Limited</p> <p>Godrej and Boyce Manufacturing Co. Limited</p> <p>Rane (Madras) Limited</p> <p>Aditya Birla Housing Finance Limited</p> <p>FSN E-Commerce Ventures Private Limited</p> <p>Grasim Industries Limited</p> <p>Metropolis Healthcare Limited</p> <p>Happiest Minds Technologies Limited</p> <p>Essel Mining and Industries Limited</p>

Name	Mr. Dipak Gupta- Non Executive Director (DIN: 00004771)
Qualification	B.E. (Electronics), PGDM-IIM, Ahmedabad
Brief Details	<p>Mr. Dipak Gupta, B.E. (Electronics), PGDM-IIM, Ahmedabad and has over 36 years of experience in the financial services sector, 30 years of which have been with the Kotak Mahindra Group.</p> <p>He is the Joint Managing Director of the Kotak Mahindra Bank. He helms numerous functions including Vigilance, Internal Audit, Human Resources, IT including Cyber Security, Digital Initiatives, Customer Experience, Marketing and Communications, Environment Social Governance (ESG) and Corporate Social Responsibility (CSR).</p> <p>He was responsible for leading the Kotak Mahindra Group's initiatives into the banking arena. Prior to this, he was the CEO of Kotak Prime.</p> <p>Prior to joining the Kotak Mahindra Group, he was with AF Ferguson and Company for approximately six years.</p>
Status of other Directorship	<p>Kotak Mahindra Bank Limited</p> <p>Kotak Mahindra Capital Company Limited</p> <p>Kotak Investments Advisors Limited</p> <p>Kotak Mahindra (UK) Limited</p> <p>Kotak Infrastructure Debt Fund Limited</p>
Name	Mr. Gaurang Shah- Non Executive Director (DIN: 00016660)
Qualification	M.Com, ACA
Brief Details	<p>Gaurang Shah is a whole-time director on the board of Kotak Mahindra Bank. He is also a part of the Group Management Council that drives Kotak Mahindra Group's growth charter.</p> <p>Gaurang oversees the Insurance, Asset Management including Alternate Assets and Asset Reconstruction businesses and is Non-Executive Director on the boards of the insurance, asset management and international business entities, which are wholly owned subsidiaries of Kotak Mahindra Bank.</p> <p>Prior to this, Gaurang headed Group Risk Management.</p> <p>Gaurang has over 37 years of experience largely in financial services, of which over 25 years have been with the Kotak Mahindra Group. He has played a key role in building the Group's consumer banking and life insurance businesses, and has held several positions of responsibility, including Head of Retail Assets at Kotak Mahindra Bank. He was also the Head of Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International), which became Kotak Mahindra Prime Limited (in 2006) - one of India's leading automobile finance companies.</p> <p>Gaurang is a Chartered Accountant (CA) from ICAI and M.Com from Gujarat University.</p>
Status of other Directorship	<p>Kotak Mahindra Bank Limited</p> <p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Mahindra (UK) Limited</p> <p>Kotak Mahindra Inc.</p> <p>Kotak Mahindra Asset Management (Singapore) Pte. Limited</p> <p>Kotak Mahindra General Insurance Company Limited</p> <p>Kotak Investment Advisors Limited</p>
Name	Mr. G. Murlidhar- Non-Executive Director (DIN: 03601196)
Qualification	ACA, ICWA, ACS
Brief Details	<p>Mr. G. Murlidhar is a Non-Executive Director of Kotak Mahindra Life Insurance Company Limited and Kotak Mahindra General Insurance Company Limited. He is a finance professional with wide experience in a variety of industries including insurance, financial services, engineering, pharma, and manufacturing.</p> <p>Mr. G. Murlidhar joined Kotak Life Insurance as a founding member in 2001, and has held several leadership positions including CFO and COO. He was the Managing Director and CEO of the Company from June 2011 until his superannuation in April 2021. He was instrumental in establishing a strong financial and operational backbone for the Company, in addition to developing a diversified and balanced distribution network.</p> <p>Under his leadership as MD and CEO, Kotak Life Insurance consistently achieved strong growth with ~16% CAGR in the last nine years, besides consistently being among the industry-best on business quality parameters such as 13th month persistency and conservation ratio.</p> <p>Mr. G. Murlidhar has been the recipient of various prestigious awards including 'CA Business Leader – Insurance' from the Institute of Chartered Accountants of India, and 'Insurance CEO of the Year' from FICCI. As a prominent leader of the insurance industry, he was the Co-chairman of Insurance Committee of FICCI, a member of the Executive Committee of Life Insurance Council, and a Member of Insurance Advisory Committee (IAC) of IRDAI.</p> <p>He is a Chartered Accountant, Cost and Management Accountant and Company Secretary and has completed AMP from Harvard Business School, USA.</p>
Status of other Directorship	<p>Kotak Mahindra General Insurance Company Limited</p> <p>Kotak Mahindra Pension Fund Limited</p>

Name	Mr. Mahesh Balasubramanian - Managing Director (DIN: 02089182)
Qualification	Bachelors of Engineering (1990) Masters in Management – MMS (1992)
Brief Details	<p>Mr. Mahesh Balasubramanian has a rich experience of 30 years across Banking, Financial Services, Insurance and Manufacturing with a proven entrepreneurial track record of setting up many New Business and Building them to Scale and Profitability.</p> <p>He is a highly networked individual in the BFSI space with exceptional Interpersonal, presentation and relationship management skills with a keen understanding of industry dynamics. An enthusiastic leader and team player with flair for entrepreneurship. He has been a change agent with ability to conceptualize new business ideas, models and opportunities, evolve strategies, build teams, innovate products/process and drive successful execution.</p> <p>His areas of experience include Corporate Governance, Profit Centre Management, Investor Relations and Fund Raising, Business Strategy and Planning, Digital and Technology. He has worked across BFSI with exposure to Retail Assets, Liabilities, Investments, Life Insurance, General Insurance, Broking, Credit Policy, Collections, Underwriting, Reinsurance, Risk Management etc.</p> <p>He has been a founder Member of Kotak Mahindra General Insurance Company Limited and he was the Managing Director and CEO of the said Company.</p>
Status of other Directorship	NIL

ANNEXURE 2**Details of CSR activities and spends U/S 135 of The Companies Act, 2013 read with The Companies (Corporate Social Responsibility) Rules, 2014 for the FY 2021-22**

1 Brief Outline on CSR Policy of the Company

The CSR approach of your Company is charted out in its Board approved CSR policy. This policy sets out your Company's vision, mission, governance, and CSR focus areas to fulfil its inclusive growth agenda in India. It also demonstrates your Company's contribution towards the economic, environmental and social growth of the nation and is also committed to contribute towards United Nation's (UN) Sustainable Development Goals (SDGs)

2 Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dipak Gupta, Chairman	Non-Executive Director	2	2
2	Mr. Prakash Apte, Member	Independent Director	2	2
3	Mr. Gaurang Shah, Member	Non-Executive Director	2	Nil

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.kotaklife.com/why-kotak-life/corporate-governance>

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : N.A.

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Nil

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1		Nil	Nil

(Amount in Rupees)

6 Average net profit of the company as per section 135(5).

5,969,593,163.51

7 (a) Two percent of average net profit of the company as per section 135(5)

119,391,863.27

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

-

(c) Amount required to be set off for the financial year, if any

-

(d) Total CSR obligation for the financial year (7a+7b-7c).

119,391,863.27

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Amount in ₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
70,625,791.0	48,778,000.0	25 th April, 2022		NA	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration (in months)	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency		(12)
				State	District						Name	CSR Registration number	
1	CSR Project on Healthcare	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	West Bengal	Kolkata	13	50,000,000.00	10,000,000.00	40,000,000.00	No	The Eastern India Heart Care and Research Foundation	CSR00002431	
2	KLI - Wockhardt MMV Programme	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Tamil nadu, Karnataka, West Bengal	Chennai, Bengaluru, Kolkata	15	40,300,000.00	39,700,000.00	600,000.00	No	Wockhardt Foundation	CSR00000161	
3	KLI - Cankids Medical Assistance Fund Project	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Gujarat	Ahmedabad, Vadodara, Rajkot	13	9,150,000.00	972,000.00	8,178,000.00	No	Cankids.. KidsCan (Cankids)	CSR00000341	
Total							99,450,000.00	50,672,000.00	48,778,000.00				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Direct CSR Programme on Relief and Rehabilitation for Covid-19	Disaster management, including relief, rehabilitation and reconstruction activities	Yes	West Bengal	Kolkata	19,953,791	Yes	N.A.	N.A.
Total						19,953,791.00			

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

Nil

Nil

119,403,791

Includes both Spent and Unspent amount for Ongoing project

Excess amount for set off, if any		(Amount in ₹)
Sr. No.	Particular	
(i)	Two percent of average net profit of the company as per section 135(5)	119,391,863
(ii)	Total amount spent for the Financial Year	119,403,791
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,928
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,928

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years
				Name of the Fund	Date of transfer	
1	FY 2020-21	17,100,000	17,100,000	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): (Amount in ₹)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project - Completed/ Ongoing
1	05	CSR Project on Healthcare	FY 2020-21	15	57,100,000	17,100,000	57,100,000	Completed

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(asset-wise details).

(a)	(b)	(c)	(d)
Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset. (Amount in ₹)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
FY 2021-22	10,184,490	1) The Eastern India Heart Care and Research Foundation 2) Wockhardt Foundation	For The Eastern India Heart Care and Research Foundation:- HB Block, 36/A/2, Salt Lake City, Sector-III, Kolkata-700106 For Wockhardt Foundation:- Wockhardt Tower, Bandra Kurla Complex, Bandra (East), Mumbai 400051
			Not applicable

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Sd/-
(Chief Executive Officer or Managing Director or Director)
Sd/-
(Chairman CSR Committee)

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kotak Mahindra Life Insurance Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other Regulations applicable specifically to the Company namely:-
 - Insurance Act, 1938 and Regulations, Guidelines and Directions issued by the Insurance Regulatory and Development Authority of India (IRDAI)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We report that the Company has spent an amount of ₹ 7.062 crore against the amount of ₹ 11.940 crore to be spent during the year towards Corporate Social Responsibility and has transferred the balance amount of ₹ 4.878 crore on 25th April, 2022 to the Unspent CSR Account, in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

For **Parikh and Associates**
Company Secretaries

Sd/-
Sarvari Shah

Partner

FCS No: 9697 CP No: 11717

UDIN : F009697D000237804

PR No.: 1129/2021

Place: Mumbai

Date : 29th April, 2022

*This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.*

'ANNEXURE A'

To,
The Members

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh and Associates**
Company Secretaries

Sd/-

Sarvari Shah

Partner

FCS No: 9697 CP No: 11717

UDIN : F009697D000237804

PR No.: 1129/2021

Place : Mumbai

Date : 29th April, 2022

Management Report

For the year ended 31st March, 2022

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted for the financial year ended 31st March, 2022:

- 1. Certificate of Registration:** The Certificates of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on 10th January, 2001. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers was deleted. Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

The Company has paid the annual fees to IRDAI for the FY 2022-23. The Certificate of Registration is valid as on 31st March, 2022 and the same continues to be in force.

- 2. Statutory Dues:** We hereby certify that all the dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.
- 3. Shareholding pattern:** We hereby confirm that the shareholding pattern was in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, (Act) and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion during the year under review. The detailed break-up of the shareholding pattern is available in Schedule 5A forming part of the financial statements.
- 4. Investments outside India:** We hereby declare that no investments directly or indirectly have been made outside India from the funds of the holders of policies issued in India.
- 5. Solvency margins:** We hereby confirm that the company has maintained solvency margins as prescribed under Section 64VA of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and the regulations prescribed by IRDAI (Assets, Liabilities and Solvency margin of Insurers) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% as at 31st March, 2022 is 273% (31st March, 2021: 290%).

- 6. Values of assets:** We hereby certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – 'Loans', 'Investments', 'Agents balances', 'Outstanding Premiums', 'Interest, Dividends and Rents outstanding', 'Interest, Dividends and Rents accruing but not due', 'Amounts due from other persons or bodies carrying on insurance business', 'Sundry Debtors', 'Bills Receivable', 'Advances and other assets', 'Cash' and the several items specified under 'Other Accounts'.
- 7. Application and investments of life insurance funds:** We hereby certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.
- 8. Risk exposure and Mitigation Strategies:** The Company recognises that risk is an integral element of the business and appropriate management of risks is essential for the generation of value to both its policyholders and shareholders. The risk governance structure of the Company consists of the Board of Directors, the Risk Management Committee (RMC) and Investment Committee (IC) and their sub-committees.

The risk philosophy of the Company is outlined in the Board approved risk management policy which is reviewed by the Board of Directors once a year. The Board approved risk policy details identification, measurement, monitoring and control standards relating to the various individual risks, namely investment (market, credit and liquidity), insurance, operational risks, data and cybersecurity risks.

The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company. In addition to these risks, the life insurance industry faces a number of emerging risks. The Covid-19 pandemic during the current financial year posed several challenges for the insurance companies.

The risk management framework of the company enables to identify, assess, monitor and control its exposures to all these risks within its overall risk appetite consistently, objectively and holistically. The key aspects of the company's risk management framework are as follows;

a) Investment Risks-, Market Risk, Credit Risk, Liquidity risk and Interest Rate Risk.

The investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. Investments are made in high quality assets which covers the company liabilities both by nature and term to the extent necessary and possible.

The Company has constituted an Investment Committee, Subcommittee of the Board of Directors, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The investment strategy framed is kept appropriate to the underlying liabilities of the policyholders. The Investment Committee periodically discusses the investment strategy including derivative arrangements, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. This is reviewed by the Board of Directors.

Market risks, credit risk, liquidity risk and interest rate risk form a part of the investment risk framework. The company seeks to minimize these risks through set policies in place. The Investment Committee has constituted the Asset and Liability Management Committee (ALM) and Credit Committee. The Asset and Liability Management Committee (ALM) reviews the Asset Liability Management Strategy, Investment Risk Management Strategy and other related risks periodically. The Credit Committee approves the credit limit for each Investee Company and approves the initial investment in any company.

Market risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis in ALCO. Further, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. Strategic Asset Allocation (SAA) is provided for each asset class and the investment front office team takes tactical investment decision within the stated range. All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is measured using certain real world stress test scenarios. The results provide insights into the ability the Company has in terms of asset allocation. The Company's product mix is monitored to evaluate level and concentration of market risk within overall risks of the Company.

Credit risk:

The Company manages the credit risk as below:

- Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.
- Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.
- Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- Counterparty credit risk under derivative transactions is mitigated through exchange of margin once the threshold is crossed.

Liquidity risk:

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

b) Insurance Risk

Due to the inherent nature of the Insurance Business, the company is exposed to a number of insurance risks namely mortality, morbidity, persistency and expense risk which are mitigated as follows:

Mortality and Morbidity risk:

The Company seeks to minimize mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements. The following controls have also been instituted to mitigate this risk

a) Product Approval controls

Insurance risks inherent in new products are identified at the product design stage. The company in its product design incorporates product features and uses appropriate policy wordings to mitigate insurance risk.

b) Underwriting and Claims controls

Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The company constantly improves upon the medical underwriting and financial underwriting techniques used and conducts periodic reviews of both underwriting and claims procedures to ensure that adequate controls are operating to address these risks.

c) Reinsurance controls

The company uses competitive reinsurance arrangements, including catastrophe reinsurance to manage insurance risk. These arrangements are with financially sound reinsurers.

d) Experience analysis

The Company conducts its experience analysis periodically to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with experience. The Company actively monitors its claims experience, persistency levels and expense ratios. In the current situation of Covid-19 pandemic, the Company has been closely monitoring the overall mortality experience including the deaths on account of Covid-19.

Persistency risk

The company proactively manages its persistency risk in following manner:

a) Product features:

The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to continue with the policy. However, such features are included strictly in compliance with the IRDAI product regulations issued from time to time.

b) Experience analysis:

The Company conducts its persistency experience analysis to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing are in line with experience.

c) Service initiatives:

The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via various media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers. Customers are encouraged to do direct digital payments for new business and also for renewals (ECS, Enach, etc) so that policies are renewed seamlessly.

d) Aligning key performance areas:

The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency.

Expense risk

The company minimizes its expense risk by the use of stringent expense control mechanisms. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in product pricing and reserving are in line with experience.

The company seeks to minimize the potential impact of all insurance risks by an on-going monitoring of insurance risk experience, implementation of appropriate controls and adjusting its products and processes accordingly.

c) Operational Risk

Operational risks are the risk of loss, resulting from inadequate or failed internal processes, people and systems or from external events. The company seeks to minimize the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls and ensuring backups for both systems and data are maintained.

The management uses the following approaches to manage this risk:

Operational Risk Management Framework

The company has established an Operational Risk Management Framework to manage, control and mitigate operational risks. Each function is required to ensure that all processes are documented, process risks are identified and that steps are taken to mitigate identified operational risks. An independent risk management function, in turn, reviews the risks identified, the effectiveness of the operational controls and ensures that risk mitigation steps suggested are implemented. The Risk Management Committee which reports to the Board meets at periodic intervals and lays down and reviews various internal policies and norms governing the risk function across the company. The Committee also reviews the top risks, mitigations implemented and progress made by the Risk Management Function

The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors as well as the actions taken are reported to the Audit Committee of the Board.

Business Continuity Planning (BCP):

The Company has a BCP framework to ensure resilience and continuity of key services at a minimum acceptable level to achieve business presence in the market place, while ensuring safety of human resources. This includes systems and processes for management of risk and business continuity plans for critical processes which are tested periodically. The Company reviews the business continuity plan periodically and has updated the BCP based on the learnings from the current situation of the Covid-19 pandemic.

Internal Financial Controls

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The Company, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/statements. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

Fraud Management

The company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees.

Outsourcing Controls

Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment. The Outsourcing Committee meets at periodic intervals and monitors compliance to the Outsourcing Policy in the company.

Information Security Controls

The Company has well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization. The Information Security Committee meets at periodic intervals and reviews compliance to the various policies and norms governing Information Security in the company.

Whistle Blower Policy

Whistle-blower policy facilitates reporting of observed breaches. Employee Code of Conduct that is laid out is with a malpractice matrix prescribing disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior.

d) Compliance Risk

The company has a board approved Compliance policy in place to monitor compliance risk. The policy defines the processes to ensure adherence and compliance to the standards and procedures relating to compliance. The company has clearly defined and enforced the accountability of departments through a self-assessment compliance mechanism and periodic regulatory reporting calendar. Compliance department maintains trackers for timely regulatory submissions. Sound compliance management process and information systems with a strong control culture have proven to be effective in managing compliance risks.

9. Operations in other countries: We hereby confirm that during the year ended 31st March, 2022, your Company had no operations in other countries.

10. Ageing of claims:

a) The average time taken by the company from the date of submission of the final requirement by the claimant to despatch of claim payment, in respect of mortality and morbidity claims are as follows

Period	Average time taken for claim settlement (in days)
FY 2021-22	5
FY 2020-21	4
FY 2019-20	5
FY 2018-19	5
FY 2017-18	6
FY 2016-17	5

b) All ageing of mortality and morbidity claims registered and not settled as on 31st March, 2022 has been detailed herein below (**₹ in lakh**)

Non Linked Business

(₹ in lakh)

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved
FY 2021-22	136	1,381.97	141	1,589.03	43	336.37	14	434.26	7	106.13	341	3,847.76
FY 2020-21	154	1,285.33	236	2,147.87	37	87.82	7	28.00	7	106.13	441	3,655.14
FY 2019-20	107	1,502.90	66	374.40	16	44.10	5	10.50	6	100.10	200	2,032.00
FY 2018-19	176	170.00	4	181.56	0	0	3	19.12	4	91.45	187	462.13
FY 2017-18	7	186.50	11	252.29	0	0	6	120.50	2	8.81	26	568.10

Linked Business

(₹ in lakh)

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved	Number of Claims	Amount Involved
FY 2021-22	0	0	5	249.01	2	0.10	1	0.05	0	0	8	249.16
FY 2020-21	4	0.40	2	5.84	0	0	0	0	0	0	6	6.24
FY 2019-20	0	0	0	0	0	0	0	0	0	0	0	0
FY 2018-19	0	0	0	0	1	120.00	0	0	0	0	1	120.00
FY 2017-18	0	0	0	0	0	0	0	0	0	0	0	0

Claims remain unpaid for want of proof of title or cause of death or pending other necessary documentation, to determine and discharge the claim liability.

Statement of Age-wise analysis of the Unclaimed Amount of Policyholders in accordance with IRDA circular no. IRDA/FandA/CIR/Misc/173/07/2017 dated 25th July, 2017 has been disclosed under Note 16 – 27(a) of the audited Financial Statements for the year ended 31st March, 2022.

c) Valuation of investments:

11.1 Non linked Investments

We hereby certify that as prescribed under the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities are considered as 'held to maturity' for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any), subject to amortization of premium or accretion of discount. The premium/discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return basis. Debt securities including government securities are thus stated at net amortised cost.

The Company has adopted the National Stock Exchange of India Limited (NSE) as the primary exchange and BSE Limited (BSE) as the secondary exchange. Listed shares as at the Balance sheet date are stated at the closing price on the NSE. If any share/security is not listed or traded on the NSE, the closing price on the BSE is used. Unlisted shares/security or shares awaiting listing are stated at historical cost subject to provision for diminution, if any. In case of REIT and InvIT, where market quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. Investments in mutual funds are valued at the latest Net Asset Value (NAV) of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest Net Asset Value (NAV). Unrealised gains/losses arising due to changes in the fair value of listed shares/security, units of mutual fund, REIT, InvIT and Alternative Funds are taken to the 'Fair Value Change Account' in the balance sheet.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates. Forward Rate Agreements (FRAs) contracted to hedge highly probable forecasted transactions on insurance contracts in life business are recognised at fair value, on the date on which the agreements are entered into and are re-measured at the fair value on the Balance Sheet date. Such agreements which are Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI).

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost.

Real estate investment property represents land or building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the company. Such investment property is initially valued at cost including any direct attributable cost. Investment in the real estate investment property is valued at historical cost subject to revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in revaluation reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in revaluation reserve is recognised as expenses in the Revenue/Profit and Loss Account.

Loans are stated at historical cost, subject to provision for impairment, if any. Norms laid down under Master Circular – IRDAI (Investment) Regulations, 2016 and Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business issued by the IRDA are adhered to in this regard.

Fixed Deposits are valued at cost. The investments in AT1 Bonds have been valued at an applicable market yield rates provided by CRISIL on the basis of Crisil Bond Valuer.

Impairment provision on investments is done in accordance with the company's policy on impairment.

COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

11.2 Linked Investments

We certify that the investments in linked business are valued on a mark to market basis.

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, cash management bills, certificate of deposit, commercial papers and TREPS are amortized over the period to maturity on internal rate of return basis.

The Company has adopted the National Stock Exchange of India Limited (NSE) as the primary exchange and BSE Limited (BSE) as the secondary exchange. Listed shares and exchange traded funds (ETF) as at Balance Sheet date are stated at the closing price on the NSE. If a share or ETF is not listed or traded on the NSE, the share price on BSE is used. Shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. Unrealized gains and losses are recognized in the respective scheme's Revenue Account.

Investments in mutual funds are valued at the latest Net Asset Value (NAV) of the funds in which they are invested

Fixed Deposits are valued at cost.

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost.

12. Review of Asset Quality and performance of investments:

a) Investments are made in accordance with the Regulatory norms and fund mandates for Unit Linked Funds.

The primary aim while Investing is to generate adequate return while minimising risk. The Investment is also made keeping in mind the Asset and Liability requirement to the respective funds.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company, Investee Group and Industry of the Company to which it belongs to.

In Fixed income segment, the company has invested predominantly in Government Securities and Corporate Securities having highest credit quality rating of AAA and equivalent constituting **99.76%** of the total investments, other than Equity Investment. The company has a well-diversified portfolio across issuers and Industry segments in Corporate Securities.

To meet the liquidity requirements, some portion is invested in TREPS, liquid schemes of leading mutual funds and other money market instruments of high credit rating.

In view of the aforementioned prudent practices, the high quality of assets is maintained in all portfolios and asset classes.

b) The assets held under management are ₹ 55,562.61 crore as on 31st March, 2022 and is having the following bifurcation:

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total	
	Amount	% age	Amount	% age	Amount	% age	Amount	% age
Investments in Sovereign instruments	3,168.65	84.2%	20,319.97	69.8%	4,853.52	21.4%	28,342.15	51.0%
AAA or Equivalent	451.18	12.0%	5,800.95	19.9%	4,357.70	19.2%	10,609.83	19.1%
AA+ or AA	-	0.0%	6.48	0.0%	36.17	0.2%	42.65	0.1%
AA- or lower up to A+ or Equivalent	1.70	0.0%	17.90	0.1%	-	0.0%	19.60	0.0%
A or lower than A or Equivalent	-	0.0%	28.16	0.1%	-	0.0%	28.16	0.1%
Unrated	-	0.0%	-	0.0%	-	0.0%	-	0.0%
NPA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Equity and other Instruments	141.01	3.7%	2,932.71	10.1%	13,446.51	59.3%	16,520.22	29.7%
Grand Total	3,762.54	100%	29,106.17	100%	22,693.90	100.00%	55,562.61	100%

Note: Equity and Other Investments include Equity, Preference shares, Alternate Investment Fund, Exchanged Traded Funds, Real Estate Properties, Fixed deposits, Policy loan and Net Current Assets.

a) Returns generated by major Unit Linked themes as against their respective benchmarks over 1 year and 3 years are given below:

Sr No	Fund Name	AUM in crore	1 Year Fund Return	1 Year Benchmark Return	3 Year Fund Return	3 Year Benchmark Return
1	Classic Opportunities Fund	9,369.33	18.9%	19.9%	16.0%	15.4%
2	Kotak Group Bond Fund	2,346.66	3.4%	4.5%	8.1%	8.2%
3	Kotak Group Balanced Fund	1,847.77	14.1%	13.4%	13.3%	12.6%
4	Kotak Dynamic Bond Fund	1,705.11	2.9%	4.5%	7.6%	8.2%
5	Frontline Equity Fund	1,408.02	21.0%	19.2%	16.9%	14.5%
6	Kotak Opportunities Fund	1,002.80	18.3%	19.9%	15.3%	15.4%

b) Performance of investment of Traditional portfolios over 1 year is given below

Particulars	AUM (₹ in crore)		Yield	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Participating Policyholders' Funds	11,189.42	9,287.19	7.40%	8.00%
Non Participating Policyholders' Funds	17,916.75	14,381.34	6.90%	7.40%
Shareholders' Funds	3,762.54	3,476.16	7.70%	8.10%

Note: Returns calculated on the basis of mean yield, without considering unrealised gain/loss

13) Details of payments made to individuals, firms, companies and organizations in which the Directors are interested:

The details of such payments for the year ended 31st March, 2022 are given below:

(₹ in lakh)					
Sr. No.	Name of the Director/s	Entity in which Director is interested	Interested As	Expense during the financial year FY 21-22	Expense during the financial year FY 20-21
1	Mr. Uday Kotak Mr. Dipak Gupta Mr. Prakash Apte Mr. Gaurang Shah	Kotak Mahindra Bank Limited	Managing Director and CEO Jt. Managing Director Chairman Wholetime Director	40,355.72	29,465.32
2	Mr. Uday Kotak Mr Dipak Gupta Mr. Prakash Apte Mr. Gaurang Shah	Kotak Securities Limited	Directors on the board of Kotak Mahindra Bank as : Managing Director and CEO Jt. Managing Director Chairman Wholetime Director	420.27	225.98
3	Mr. Uday Kotak	Kotak Mahindra Prime Limited	Chairman	864.03	0.03
4	Mr. Uday Kotak Mr Dipak Gupta Mr. Prakash Apte Mr. Gaurang Shah	BSS Micro Finance Limited	Directors on the board of Kotak Mahindra Bank as : Managing Director and CEO Jt. Managing Director Chairman Wholetime Director	768.88	214.74
5	Mr. Gaurang Shah Mr. Mahesh Balasubramanian	Kotak Mahindra General Insurance Company Limited	Director Director (ceased w.e.f. 20 th January, 2022)	180.70	46.19
6	Mr. G. Murlidhar Mr Dipak Gupta Mr. Gaurang Shah	Kotak Investment Advisors Limited	Director Director	0.55	9.90
7	Mr. Gaurang Shah	Kotak Mahindra Asset Management Company Limited	Director	0.18	0.01
8	Mr Dipak Gupta	Kotak Mahindra Capital Company Limited	Director	1,013.87	-
9	Mr. G. Murlidhar	Kotak Mahindra Pension Fund Limited	Director	21.20	-
10	Mr. Gaurang Shah Mr. Mahesh Balasubramanian Mr. G. Murlidhar	Kotak Life Insurance Superannuation Fund	Trustees	14.13	17.75
11	Mr. Shivaji Dam	Kotak Education Foundation	Managing Trustee	-	100.00
12	Mr. Gaurang Shah Mr. Mahesh Balasubramanian Mr. G. Murlidhar	Kotak Mahindra Life Insurance Employees Gratuity Fund	Trustees	620.00	1,050.00
13	Ms. Anita Ramachandran	Dignity Foundation	Trustee	0.78	1.01
Total				44,260.31	31,130.93

14. Responsibility Statement:

The Management confirms that:

- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed;
- The accounting policies have been adopted and applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the surplus under the Revenue Account and of the profit in the Profit and Loss Account for the year ended 31st March, 2022;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938, amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The financial statements are prepared on a going concern basis;
- An internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of Board of Directors

Sd/-
Uday Kotak
Chairman

Sd/-
Mahesh Balasubramanian
Managing Director

Independent Auditor's Report

To
The Members of

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Kotak Mahindra Life Insurance Company Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the related Revenue Account (also called the 'Policyholders' Account' or the 'Technical Account'), the Profit and Loss Account (also called the 'Shareholders' Account' or the 'Non-Technical Account') and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations'), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') in this regard and the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ('Accounting Standards') and other accounting principles generally accepted in India, as applicable to insurance companies, of the state of affairs of the Company as at 31st March, 2022, its net surplus, its profits and its receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report along with Annexures and Management Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, net surplus, profit and receipts and payments of the Company in accordance with the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards and other accounting principles generally accepted in India, as applicable to the insurance companies.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2022 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary') and has been duly certified by him. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated 29th April, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) As the Company's financial accounting system is centralised, no returns for the purpose of our audit are prepared at the branches of the Company;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts;
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.

- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the IRDA Act and/or circulars/orders/directions issued by the IRDAI in this regard;
- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard;
- (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Section 34A of the Insurance Act, 1938;
- (i) On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report;
- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Schedule 16 Note 5 to the financial statements;
 - (ii) The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 3 and Note 4, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2022.
 - (iv)
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, , other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
 - (v) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
 - (vi) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.

For **S. R. Batliboi and Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:

101049W/E300004

per Sarvesh Warty

Partner

Membership Number: 121411

UDIN : 22121411AICHJR5735

Place : Mumbai

Date : 29th April, 2022

For **Haribhakti and Co. LLP**

Chartered Accountants

ICAI Firm Registration No:

103523W/W100048

Purushottam Nyati

Partner

Membership No: 118970

UDIN: 22118970AICUYN3882

Place: Mumbai

Annexure 'A'

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (j) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls with reference to financial statements of **Kotak Mahindra Life Insurance Company Limited** (the 'Company') as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations') and circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') in this regard.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations'), and has been relied upon by us, as mentioned in 'Other Matter' para of our audit report on the financial statements of the Company as at and for the year ended 31st March, 2022. Accordingly, the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

For **S. R. Batliboi and Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:

101049W/E300004

per Sarvesh Warty

Partner

Membership Number: 121411

UDIN : 22121411AICHJR5735

Place : Mumbai

Date : 29th April, 2022For **Haribhakti and Co. LLP**

Chartered Accountants

ICAI Firm Registration No:

103523W/W100048

Purushottam Nyati

Partner

Membership No: 118970

UDIN: 22118970AICUYN3882

Place: Mumbai

Date: 29th April, 2022

Independent Auditors' Certificate

To,
The Board of Directors

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

7th Floor, Kotak Towers, Building No. 21,
Infinity Park, Malad (East),
Mumbai - 400097

Independent Auditors' Certificate in accordance with Schedule I(B)(11)(d) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the 'IRDAI Regulations').

1. This Certificate is issued to **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (the 'Company') in accordance with the terms of our engagement letter with the Company dated 22nd June, 2021.
2. We, the Statutory Auditors' of the Company, have been requested by the Management of the Company having its registered office at the above mentioned address to issue a certificate regarding the declaration and application of the Net Asset Value ('NAV') of the schemes as at 31st March, 2022 in terms Schedule I(B)(11)(d) of the IRDAI Regulations.

Management's Responsibility

3. The Management of the Company is responsible for compliance with the IRDAI Regulations for declaration and application of NAV of the schemes as at 31st March, 2022, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and the design, implementation and maintenance of adequate internal control that were operating effectively relevant to declaration and application of NAV of the schemes that is free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

4. Pursuant to the requirements of Schedule I(B)(11)(d) of the IRDAI Regulations, our responsibility is to provide a reasonable assurance as to whether:
 - a) The Company has declared 31st March, 2022 as a business day;
 - b) The Company has declared NAV for 31st March, 2022;
 - c) The NAV of 31st March, 2022 has been applied to applications received on Thursday, 31st March, 2022 upto 3.00 p.m.; and
 - d) The NAV post 31st March, 2022 has been applied to applications received on Thursday, 31st March, 2022 after 3.00 p.m.
5. We have conducted our examination in the following manner:
 - a) Obtained representation from the management that the Company has declared 31st March, 2022 as a business day for accepting application forms and that it has declared NAV for 31st March, 2022;
 - b) Obtained the list of New Business applications, Renewal applications and applications for Surrender, Free-look Cancellation, Fund Switches, Partial Withdrawal and Top Ups received in respect of Unit Linked Products on 31st March, 2022 (collectively referred to as 'application forms'), from the Management;
 - c) Relied upon the Certificate issued by the Concurrent Auditor to the Company in this regards;
 - d) Selected samples of application forms from listing mentioned in paragraph 5(b) above and verified whether:
 - i) the applications received on Thursday, 31st March, 2022, upto 3.00 p.m. have been processed with NAV of 31st March, 2022; and
 - ii) the applications received on Thursday, 31st March, 2022, after 3.00 p.m. have been processed with NAV after 31st March, 2022.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. On the basis of our examination and the information, explanations and representation provided to us by the Company, in our opinion:
 - a) The Company has declared NAV for 31st March, 2022 which was a business day for accepting applications;
 - b) The applications received on Thursday, 31st March, 2022 upto 3.00 p.m. have been processed with NAV of 31st March, 2022; and
 - c) The applications received on Thursday, 31st March, 2022 after 3.00 p.m. have been processed with NAV of any business day after 31st March, 2022.

Restriction on Use

9. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts as per Schedule I (B) (11) (d) of the IRDAI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For **S. R. Batliboi and Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:

101049W/E300004

per Sarvesh Warty

Partner

Membership Number: 121411

UDIN: 22121411AICJLU4549

Place : Mumbai

Date : 29th April, 2022

For **Haribhakti and Co. LLP**

Chartered Accountants

ICAI Firm Registration No:

103523W/W100048

Purushottam Nyati

Partner

Membership No: 118970

UDIN: 22118970AIDDQU6110

Place: Mumbai

Date: 29th April, 2022

Independent Auditors' Certificate

To,
The Board of Directors

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

7th Floor, Kotak Towers, Building No. 21,
Infinity Park, Malad (East),
Mumbai - 400097

Independent Auditors' Certificate as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 29th April, 2022.

1. This certificate is issued to **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (the 'Company') in accordance with the terms of our engagement letter with the Company dated 22nd June, 2021.
2. We, the Statutory Auditors' of the Company, have been requested by the Management of the Company having its registered office at the above mentioned address to issue a certificate regarding the compliance with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDA Financial Statements Regulations') read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility

3. The Management of the Company is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') which includes the preparation of the Management Report. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of adequate internal controls suitable for ensuring compliance as aforesaid.

Independent Auditor's Responsibility

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31st March, 2022, we report that:
 - a. We have reviewed the Management Report attached to the financial statements for the year ended 31st March, 2022, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;
 - b. Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, the Company has complied with the terms and conditions of registration stipulated by IRDAI;
 - c. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at 31st March, 2022, by actual inspection or on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be. As at 31st March, 2022, the Company does not have reversions and life interests;
 - d. the Company is not a trustee of any trust; and
 - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For **S. R. Batliboi and Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:

101049W/E300004

per Sarvesh Warty

Partner

Membership Number: 121411

UDIN: 22121411AICHTS6979

Place: Mumbai

Date : 29th April, 2022For **Haribhakti and Co. LLP**

Chartered Accountants

ICAI Firm Registration No:

103523W/W100048

Purushottam Nyati

Partner

Membership No: 118970

UDIN: 22118970AIDCXQ7105

Place: Mumbai

Date: 29th April, 2022

Registration No: 107; Date of Registration: 10th January, 2001**FORM A-RA****Revenue Account** for the year ended 31st March, 2022

Policyholders' Account (Technical Account)

(₹ in thousands)

Particulars	Schedule	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Premiums earned - net			
(a) Premium	1	130,151,148	111,002,211
(b) Re-insurance ceded		(2,374,789)	(1,987,151)
(c) Re-insurance accepted		-	-
SUB-TOTAL		127,776,359	109,015,060
Income from investments			
(a) Interest, Dividends and Rent Gross		23,721,988	20,525,053
(b) Profit on sale/redemption of investments		17,843,732	13,173,622
(c) (Loss on sale/redemption of investments)		(3,304,327)	(4,163,797)
(d) Transfer/Gain on revaluation/change in fair value* ((Refer Schedule 16 - Note 15(e))		6,325,639	35,904,812
SUB-TOTAL		44,587,032	65,439,690
Contribution from Shareholders' Account towards Excess EOM		-	-
Other Income			
(a) Miscellaneous income		26,668	8,734
(b) Income on Unclaimed amount of Policyholders		17,329	14,500
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)		4,814	(6,023)
SUB-TOTAL		48,811	17,211
TOTAL (A)		172,412,202	174,471,961
Commission	2	5,902,838	5,230,051
Operating Expenses related to Insurance Business	3	16,484,739	14,966,869
GST on Linked Charges		833,030	703,052
Provision for doubtful debts		-	-
Bad debts written off		128,207	-
Provision for taxation		1,347,780	1,725,793
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)((Refer Schedule 16 - Note 15(a))		(248,102)	(61,589)
(b) For standard loan assets		-	(1,809)
TOTAL (B)		24,448,492	22,562,367
Benefits paid (net)	4	58,179,264	40,999,014
Interim and Terminal Bonuses paid		682,536	502,080
Change in valuation of liability in respect of life policies			
(a) Gross **		56,461,540	46,104,314
(b) Amount ceded in Reinsurance		(3,119,338)	(1,378,158)
(c) Amount accepted in Reinsurance		-	-
Provision for Linked Liabilities and Funds for Discontinued Policies		33,205,132	60,258,677
TOTAL (C)		145,409,134	146,485,927
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		2,554,576	5,423,667
Contribution from Shareholders' Account (Refer Schedule 16 - Note 11)		404,549	70,858
Amount Available For Appropriation		2,959,125	5,494,525
APPROPRIATIONS			
Transfer to Shareholders' Account (Refer Schedule 16 - Note 10)		2,518,718	5,049,350
Transfer to Other Reserve		-	-
Funds for Future Appropriations-Provision for lapsed policies unlikely to be revived		-	-
Balance being Funds for Future Appropriations		440,407	445,175
TOTAL (D)		2,959,125	5,494,525
SURPLUS/(DEFICIT) BROUGHT FORWARD		2,946,862	2,501,687
Surplus after Appropriation		440,407	445,175
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET		3,387,269	2,946,862
(a) Interim and Terminal Bonuses Paid		682,536	502,080
(b) Allocation of Bonus to Policyholders		6,111,725	5,414,743
(c) Surplus/(Deficit) shown in the Revenue Account		440,407	445,175
Total Surplus: [(a) + (b) + (c)]		7,234,668	6,361,998
* represents the deemed realised gain as per norms specified by the Authority.			
** represents Mathematical Reserves after allocation of bonus.			
Significant accounting policies and Notes to the accounts	16		

The Schedules and accompanying notes are an integral part of this Revenue Account

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

As per our report of even date attached

For S.R. Batliboi and Associates LLP
Chartered Accountants
ICAI Firm Registration No :
101049W/E300004

For Haribhakti and Co. LLP
Chartered Accountants
ICAI Firm Registration No :
103523W/W100048

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Paresh Parasnis
Director
DIN : 02412035

Gaurang Shah
Director
DIN : 00016660

Sarvesh Warty
Partner
Membership No- 121411

Purushottam Nyati
Partner
Membership No- 118970

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
29th April, 2022

Mumbai
29th April, 2022

Muralikrishna Cheruvu
Company Secretary

Registration No: 107; Date of registration: 10th January, 2001**FORM A-PL**

Profit and Loss Account

for the year ended 31st March, 2022

Shareholders' Account (Non-technical Account)

(₹ in thousands)

Particulars	Schedule	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 - Note 10)		2,518,718	5,049,350
Income from Investments			
(a) Interest, Dividends and Rent Gross		2,684,493	2,433,577
(b) Profit on sale/redemption of investments		-	25,250
(c) (Loss on sale/redemption of investments)		(16,428)	(1,175)
SUB-TOTAL		2,668,065	2,457,652
Other Income		-	-
TOTAL (A)		5,186,783	7,507,002
Expenses other than those directly related to the insurance business	3A	25,337	66,257
Contribution to the Policyholders account towards Excess EOM		-	-
Managerial Remuneration over and above the specified limit		26,182	21,136
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		(5,819)	3,196
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Corporate Social Responsibility Expenditure (Refer Schedule 16 - Note 9 (b))		119,404	96,610
Contribution to the Policyholders account (Refer Schedule 16 - Note 11)		404,549	70,858
TOTAL (B)		569,653	258,057
Profit before tax		4,617,130	7,248,945
Provision for taxation			
- Current year		363,338	329,633
- Deferred tax charge/(credit)		-	-
Profit after tax		4,253,792	6,919,312
Appropriations			
(a) Balance at the beginning of the year		34,831,445	27,912,133
(b) Interim dividends paid during the year		-	-
(c) Final dividend Paid FY 20-21		816,464	-
(d) Tax on dividend distributed		-	-
(e) Transfer to reserves/other accounts		-	-
Profit/(Loss) carried to the Balance Sheet		38,268,773	34,831,445
Earnings Per Share (Basic and Diluted) (in ₹) (Nominal value ₹ 10) (Refer Schedule 16 - Note 21)		8.34	13.56
Significant accounting policies and Notes to the accounts	16		
The Schedules and accompanying notes are an integral part of this Profit and Loss Account			

As per our report of even date attached**For and on behalf of the Board of Directors****For S.R. Batliboi and Associates LLP**Chartered Accountants
ICAI Firm Registration No :
101049W/E300004**For Haribhakti and Co. LLP**Chartered Accountants
ICAI Firm Registration No :
103523W/W100048**Uday Kotak**Chairman
DIN : 00007467**Paresh Parasnis**Director
DIN : 02412035**Gaurang Shah**Director
DIN : 00016660**Sarvesh Warty**Partner
Membership No- 121411**Purushottam Nyati**Partner
Membership No- 118970**Mahesh Balasubramanian**Managing Director
DIN : 02089182**Cedric Fernandes**

Chief Financial Officer

R Jayaraman

Appointed Actuary

Mumbai
29th April, 2022Mumbai
29th April, 2022**Muralikrishna Cheruvu**
Company Secretary

Registration No: 107; Date of registration: 10th January, 2001**FORM A-BS**

Balance Sheet

 As at 31st March, 2022

(₹ in thousands)

Particulars	Schedule	As at 31 st March, 2022	As at 31 st March, 2021
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	5,102,902	5,102,902
Reserves and Surplus	6	38,789,136	35,351,808
Credit/[Debit] Fair Value Change Account		4,667	(4,768)
SUB-TOTAL		43,896,705	40,449,942
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account (Refer Schedule 16 - Note 15(e))		1,154,393	1,228,329
Revaluation Reserve - Investment Property(Refer Schedule 16 - Note 15(d))		497,369	497,369
Policy Liabilities (Refer Schedule 16 - Note 4)		276,675,484	223,333,282
Insurance Reserves		-	-
Provision for Linked Liabilities		220,821,577	188,047,295
Funds for Discontinued policies (Refer Schedule 16 - Note 28)			
- Discontinued on account of non-payment of premium		6,114,894	5,677,327
- Others		2,530	9,247
SUB-TOTAL		505,266,247	418,792,849
Funds for Future Appropriations (Refer Schedule 16 - Note 18)		3,387,269	2,946,862
SUB-TOTAL		3,387,269	2,946,862
TOTAL		552,550,221	462,189,653
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	37,625,424	34,761,613
- Policyholders'	8A	290,321,979	236,042,315
Assets Held to Cover Linked Liabilities	8B	226,939,001	193,733,869
Loans	9	739,677	642,898
Fixed Assets	10	835,367	844,481
Current Assets			
Cash and Bank Balances	11	5,794,514	4,869,881
Advances and Other Assets	12	15,354,159	11,641,714
SUB-TOTAL (A)		21,148,673	16,511,595
Current Liabilities	13	21,077,349	17,428,408
Provisions	14	3,982,551	2,918,710
SUB-TOTAL (B)		25,059,900	20,347,118
Net Current Assets (C) = (A-B)		(3,911,227)	(3,835,523)
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		552,550,221	462,189,653
Contingent liabilities - Refer schedule 16 - Note 5			
Significant accounting policies and Notes to the accounts	16		
The Schedules and accompanying notes are an integral part of this Balance Sheet.			

As per our report of even date attached

For S.R. Batliboi and Associates LLP
Chartered Accountants
ICAI Firm Registration No :
101049W/E300004

For Haribhakti and Co. LLP
Chartered Accountants
ICAI Firm Registration No :
103523W/W100048

Sarvesh Warty
Partner
Membership No- 121411

Purushottam Nyati
Partner
Membership No- 118970

Mumbai
29th April, 2022

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Paresh Parasnis
Director
DIN : 02412035

Gaurang Shah
Director
DIN : 00016660

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
29th April, 2022

Muralikrishna Cheruvu
Company Secretary

Registration No: 107; Date of Registration: 10th January, 2001

Receipts and Payments Account

 for year ended 31st March, 2022

(₹ in thousands)

Particulars	Schedule	Year ended	
		31 st March, 2022	31 st March, 2021
Cash Flows from Operating Activities			
Premium and Other receipt from Customer		130,268,928	113,321,983
Payments of other operating expenses ¹		(16,098,072)	(10,833,516)
Payments of commission and brokerage		(5,683,995)	(5,238,590)
Deposits, advances and staff loans		40,148	(171,388)
Payments to the re-insurers, net of commissions and claims		2,905,899	(10,707)
Payment of Claims		(63,320,374)	(43,092,738)
Income taxes paid (Net)		(417,017)	(1,283,689)
Fringe benefit tax paid		-	-
Service Tax and GST paid		(813,316)	(626,701)
Net cash flow from Operating Activities (A)		46,882,201	52,064,654
Cash Flows from Investing Activities			
Purchase of fixed assets		(477,921)	(419,128)
Proceeds on sale of fixed assets		9,595	8,516
Interest and Dividend received on Investments (net of interest expended on purchase of investments)		25,247,556	22,481,460
Purchase of Investment		(316,115,993)	(313,863,470)
Sale of Investment		265,550,904	248,099,367
Investments in money market instruments and in liquid mutual funds (Net)		(9,004,593)	(2,768,281)
Loans disbursed		(96,779)	(203,517)
Expense Related to Investment		(6,112)	(6,146)
Net cash flow from Investing Activities (B)		(34,893,343)	(46,671,199)
Cash Flows from Financing Activities			
Proceeds from issue of Share Capital		-	-
Interest/dividends paid		(816,464)	-
Net cash flow from Financing Activities (C)		(816,464)	-
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)		11,172,394	5,393,455
Cash and cash equivalents at the beginning of the year		23,434,362	18,040,907
Cash and Cash Equivalents at end of year		34,606,756	23,434,362
Notes:			
(a) Cash and cash equivalents at the end of the year includes:			
Cash (including cheques on hand, drafts and stamps)		1,219,526	1,053,654
Bank Balances (including deposits)		4,574,988	3,816,227
Other short term investment (maturing within 3 months)		28,812,242	18,564,481
(Forming part of investments as per schedule 8, 8A and 8B)			
		34,606,756	23,434,362
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule - 11)			
Cash and Cash Equivalent		34,606,756	23,434,362
Add : Deposit Account - Others (More than 3 months)		-	-
Less : Other Short Term Investment (maturing within 3 months)		28,812,242	18,564,481
Cash and Bank Balance as per Schedule - 11		5,794,514	4,869,881

¹ Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 70,626 thousands (previous year ₹ 79,510 thousands) in the current financial year - Refer Schedule 16 - Note 9(b)

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the 'Direct Method' laid out in Accounting Standard 3 - 'Cash Flow Statements'

Significant accounting policies and Notes to accounts

16

The Schedules and accompanying notes are an integral part of this Receipts and Payments Account

As per our report of even date attached

For S.R. Batliboi and Associates LLP

Chartered Accountants
ICAI Firm Registration No :
101049W/E300004

Sarvesh Warty

Partner
Membership No- 121411

Mumbai
29th April, 2022

For Haribhakti and Co. LLP

Chartered Accountants
ICAI Firm Registration No :
103523W/W100048

Purushottam Nyati

Partner
Membership No- 118970

Mumbai
29th April, 2022

For and on behalf of the Board of Directors

Uday Kotak

Chairman
DIN : 00007467

Mahesh Balasubramanian

Managing Director
DIN : 02089182

Mumbai
29th April, 2022

Paresh Parasnis

Director
DIN : 02412035

Cedric Fernandes

Chief Financial Officer

Mumbai
29th April, 2022

Gaurang Shah

Director
DIN : 00016660

R Jayaraman

Appointed Actuary

Muralikrishna Cheruva
Company Secretary

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

SCHEDULE 1 PREMIUM

(₹ in thousands)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
First year Premium	31,890,265	29,783,895
Renewal Premium	68,723,493	58,437,066
Single Premium	29,537,390	22,781,250
Total Premium	130,151,148	111,002,211
Premium Income from Business written :		
In India	130,151,148	111,002,211
Outside India	-	-
Total Premiums	130,151,148	111,002,211

Notes:

(a) Refer Schedule 16 - Note 2(a) for accounting policy on premium recognition

SCHEDULE 2 COMMISSION

(₹ in thousands)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Commission Paid		
Direct - First year Premium	2,966,127	2,632,379
- Renewal Premium	2,096,133	1,855,435
- Single Premium	716,429	529,918
Sub total	5,778,689	5,017,732
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
Net Commission	5,778,689	5,017,732
Rewards and/or remuneration to agents, brokers or other intermediaries	124,149	212,319
Total Commission including Rewards	5,902,838	5,230,051
Channel wise breakup of Commission and Rewards(Excluding reinsurance commission)		
Individual Agents	2,012,718	2,032,631
Corporate Agents	3,432,403	2,826,817
Brokers	290,745	259,345
Referral	47	470
Micro Agents	150,733	108,309
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	27	-
Web Aggregators	160	289
IMF	47	102
POS	15,958	2,088
Total	5,902,838	5,230,051
Commission and Rewards on (Excluding Reinsurance) Business written :		
In India	5,902,838	5,230,051
Outside India	-	-

Note :

(a) Refer Schedule 16 - Note 2(b) for accounting policy on acquisition cost.

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SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	(₹ in thousands)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
1 Employees' remuneration and welfare benefits (Refer Note-(b) below)	11,114,304	10,039,536
2 Travel, conveyance and vehicle running expenses	137,177	84,365
3 Training expenses	123,374	115,166
4 Rent, Rates and Taxes	519,133	497,763
5 Repairs	187,794	178,015
6 Printing and Stationery	66,823	70,555
7 Communication expenses	117,721	114,492
8 Legal and Professional charges	278,779	192,688
9 Medical fees	112,423	104,954
10 Auditors' fees, expenses etc.		
(a) as auditor	7,848	7,847
(b) as adviser or in any other capacity, in respect of		
- Taxation matters	-	-
- Insurance Matters	-	-
- Management services; and	-	-
(c) in any other capacity (including out of pocket expenses) (Refer Note-(c) below)	1,220	1,270
11 Advertisement and publicity	1,148,538	992,052
12 Interest and Bank charges	106,883	84,508
13 Others :		
Electricity charges	73,725	75,186
General administration and other expenses	244,005	224,576
Information Technology expenses	452,806	379,957
Membership and Subscription Fees	41,105	32,390
Recruitment expenses	59,035	33,752
Stamp Duty	468,767	474,486
GST and Service Tax Expenditure	108,696	64,011
Sales Promotion and Distribution expenses	660,139	774,344
14 Depreciation	454,444	424,956
Total	16,484,739	14,966,869
In India	16,484,739	14,966,869
Outside India	-	-

Notes:

- Refer Schedule 16 - Note 2(k) for accounting policy on segment reporting and Note 24
- Refer Schedule 16 - Note 2(h) for accounting policy on Employee Benefits and Notes 6, 22 and 30
- Refer Schedule 16 - Note 24(b)

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SCHEDULE 3A EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

(₹ in thousands)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
1 Employees' remuneration and welfare benefits	8,080	7,415
2 Travel, conveyance and vehicle running expenses	12	47
3 Rent, Rates and Taxes	920	878
4 Printing and Stationery	8	10
5 Communication expenses	8	6
6 Legal and Professional charges	1,910	1,185
7 Auditors' fees, expenses etc.	154	156
8 Interest and Bank charges	431	465
9 Depreciation	522	513
10 Others:		
Director Fees and profit related commission	5,040	5,810
Other expenses	8,252	49,772
Total	25,337	66,257

SCHEDULE 4 BENEFITS PAID (NET)

(₹ in thousands)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
1. Insurance Claims		
(a) Claims by Death	22,224,128	12,183,726
(b) Claims by Maturity	20,525,405	15,412,145
(c) Annuities/Pension payment	479,936	308,633
(d) Other Benefits		
– Survival Benefits	3,714,048	2,693,827
– Surrenders/Withradawal	14,414,059	11,210,116
– Discontinuance payments	2,220,436	1,220,637
– Riders	25,815	15,266
– Health	4,349	265
– Provision for Legal and Ombudsman etc (Refer note (c) below)	17,029	5,552
– Unclaimed appreciation expense	17,329	14,500
Subt Total (A)	63,642,534	43,064,667
2. Amount ceded in reinsurance		
(a) Claims by Death	(5,456,952)	(2,065,169)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(g) Other Benefits		
– Survival Benefits	-	-
– Surrenders/Withradawal	-	-
– Discontinuance payments	-	-
– Riders	(3,143)	(484)
– Health	(3,175)	-
– Provision for Legal and Ombudsman etc	-	-
– Unclaimed appreciation expense	-	-
Sub Total (B)	(5,463,270)	(2,065,653)

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Particulars	(₹ in thousands)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other Benefits	-	-
– Survival Benefits	-	-
– Surrenders/Withradawal	-	-
– Discontinuance payments	-	-
– Riders	-	-
– Health	-	-
– Provision for Legal and Ombudsman etc	-	-
– Unclaimed appreciation expense	-	-
Sub Total (C)	-	-
Benefits Paid (Net) (A)+(B)+(C)	58,179,264	40,999,014
In India	58,179,264	40,999,014
Outside India	-	-

Notes :

- (a) Refer Schedule 16 - Note 2(c) for accounting policy on Benefits paid
- (b) All the claims are paid in India
- (c) Includes provision for policy related claims
- (d) Claims include specific claims settlement costs, wherever applicable
- (e) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

SCHEDULE 5 SHARE CAPITAL

Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
Authorized Capital		
625,000,000 (2021 – 625,000,000) Equity Shares of ₹10 each	6,250,000	6,250,000
Issued Capital		
510,290,249 (2021 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Subscribed Capital		
510,290,249 (2021 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Called-up Capital		
510,290,249 (2021 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses on issue of shares	-	-
Total	5,102,902	5,102,902

Notes:

(a) Of the above, 392,923,496 (2021 – 392,923,496) Equity Shares of ₹10 each fully paid up are held by Kotak Mahindra Bank Limited, the holding company and its nominees, 54,000,000 (2021-54,000,000) and 63,366,753 (2021-63,366,753) fully paid-up Equity Shares of ₹10 each are held by Kotak Mahindra Prime Limited and Kotak Mahindra Capital Company Limited respectively, which are subsidiaries of Kotak Mahindra Bank Limited.

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SCHEDULE 5A PATTERN OF SHAREHOLDING

(As certified by the Management)

(₹ in thousands)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
- Indian	510,290,249	100%	510,290,249	100%
- Foreign	-	-	-	-
Others	-	-	-	-
Total	510,290,249	100%	510,290,249	100%

SCHEDULE 6 RESERVES AND SURPLUS

(₹ in thousands)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium	520,363	520,363
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserve	-	-
Balance of profit in Profit and Loss Account	38,268,773	34,831,445
Total	38,789,136	35,351,808

SCHEDULE 7 BORROWINGS

(₹ in thousands)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

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SCHEDULE 8 INVESTMENTS - SHAREHOLDERS'

Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	31,591,552	30,123,061
Other Approved Securities	3,214,106	1,919,512
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing and infrastructure sector		
(a) Equity	-	-
(b) Others	1,281,488	1,192,862
Other than Approved Investments		
(a) Equity	1,365,214	1,365,214
(b) Others	44,843	21,014
Total	37,497,203	34,621,663
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	27,677	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other Securities (including Fixed Deposits)	63,980	136,950
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing and infrastructure sector		
(a) Equity	-	-
(b) Others	36,564	3,000
Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	-
Total	128,221	139,950
Grand Total	37,625,424	34,761,613

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Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
In India	37,625,424	34,761,613
Outside India	-	-

Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
(a) Investment in fixed deposits/debentures Holding Company - Kotak Mahindra Bank Limited	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:-		
- Cost	37,620,758	34,766,381
- Market Value	38,713,069	37,726,099
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities)		
- Reported Value	1,410,058	1,386,228
- Historical Cost	1,405,391	1,390,997
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15		
(h) Refer Schedule 16 – Note 12 for securities held as margin		

SCHEDULE 8A INVESTMENTS- POLICYHOLDERS'

Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	186,957,146	161,288,762
Other Approved Securities	26,226,948	21,036,714
Other Investments		
(a) Shares		
(aa) Equity	15,451,671	11,867,682
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,504,932	2,056,056
(e) Other Securities (including Fixed Deposits)	4,904,340	3,493,480
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	2,082,950	2,082,950
Investment in Housing and infrastructure sector		
(a) Equity	-	-
(b) Others	25,638,053	20,472,194
Other than Approved Investments		
(a) Equity	3,979,217	2,451,706
(b) Others	1,515,737	1,220,915
Total	269,260,994	225,970,459

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Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	11,454,809	13,980
Other Approved Securities	2,800	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	450,230	-
(e) Other Securities (including Fixed Deposits)	8,844,945	9,785,732
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing and infrastructure sector		
(a) Equity	-	-
(b) Others	308,201	272,144
Other than Approved Investments		
(a) Equity	-	-
(b) Others	-	-
Total	21,060,985	10,071,856
Grand Total	290,321,979	236,042,315

Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
In India	290,321,979	236,042,315
Outside India	-	-

Notes:

Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
(a) Investment in fixed deposits/debentures Holding Company - Kotak Mahindra Bank Limited	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:-		
- Cost	271,954,471	222,697,016
- Market Value	275,170,018	234,023,962
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Unlisted Securities)		
- Reported Value	23,610,075	17,623,254
- Historical Cost	21,051,592	16,101,327
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15		
(h) Refer Schedule 16 – Note 12 for securities held as margin		

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SCHEDULE 8B: ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in thousands)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	29,958,745	40,036,878
Other Approved Securities	12,310,187	11,259,563
Other Investments		
(a) Shares		
(aa) Equity	99,653,851	77,345,087
(bb) Preference	-	1,866
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	4,579,967	5,611,414
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing and infrastructure sector		
(a) Equity	3,562,411	4,151,149
(b) Others	12,215,712	11,662,347
Other than Approved Investments		
(a) Equity	28,481,216	20,139,122
(b) Others	-	9,781
Total	190,762,089	170,217,207
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	9,799,982	7,813,912
Other Approved Securities	659,929	296,572
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,860,717	500,673
(e) Other Securities (including Fixed Deposits)	15,325,304	10,168,107
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity Shares	-	-
(b) Others	4,763,380	1,714,024
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Others	-	-
Net Current Assets	2,767,600	3,023,374
Total	36,176,912	23,516,662
Grand Total	226,939,001	193,733,869

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Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
In India	226,939,001	193,733,869
Outside India	-	-

Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
(a) Investment in fixed deposits/debentures Holding Company - Kotak Mahindra Bank Limited	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
- Investment in unit of the funds managed by Kotak Mahindra Asset Management Company Limited including units of ETF	4,741,092	3,781,468
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities and Derivative Instruments:-		
- Cost	94,674,255	91,224,345
- Market Value	95,241,523	92,098,510
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including Fixed Deposits and Net Current Assets)		
- Reported Value	226,939,001	193,733,869
- Historical Cost	190,126,221	163,366,675
(f) Other Than Approved Investments (a) Equity includes Exchange Traded Funds	13,296,455	10,624,748
(g) Refer Schedule 16 – Note 2(e) for accounting policy on investments	-	-
(h) Refer Schedule 16 – Note 15	-	-
(i) Refer Schedule 16 – Note 12 for securities held as margin	-	-

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SCHEDULE 9 LOANS

(₹ in thousands)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	739,677	642,898
(d) Others	-	-
Unsecured	-	-
Total	739,677	642,898
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	739,677	642,898
(f) Others- Employees	-	-
Total	739,677	642,898
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	739,677	642,898
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	739,677	642,898
MATURITY-WISE CLASSIFICATION		
(a) Short term	66,660	44,493
(b) Long Term	673,017	598,405
Total	739,677	642,898

Commitments made and outstanding for Loans ₹ Nil (2021- ₹ Nil)

Notes:

- Refer Schedule 16 - Note 2(f) on accounting policy of Loans
- There was no restructuring of loan assets during the period.
- Short term loans include those loans which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.

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SCHEDULE 10 FIXED ASSETS

(₹ in thousands)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As on 1 st April, 2021	Additions	Deductions	As at 31 st March, 2022	As on 1 st April, 2021	For the year	On Sale/ Adjustment	As at 31 st March, 2022	As at 31 st March, 2022	As at 31 st March, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software * #	2,085,395	329,873	8,148	2,407,120	1,783,053	258,739	8,148	2,033,644	373,476	302,342
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings **	556,096	23,168	11,772	567,492	443,495	46,020	11,415	478,100	89,392	112,601
Information technology equipment	821,399	94,310	49,366	866,343	670,448	99,257	49,215	720,490	145,853	150,951
Vehicles	159,417	32,982	26,886	165,513	97,981	31,886	22,727	107,140	58,373	61,436
Office equipment	174,078	12,686	5,857	180,907	131,709	19,064	5,743	145,030	35,877	42,369
	3,796,385	493,019	102,029	4,187,375	3,126,686	454,966	97,248	3,484,404	702,971	669,699
Capital Work-in-progress									132,396	174,782
Grand Total	3,796,385	493,019	102,029	4,187,375	3,126,686	454,966	97,248	3,484,404	835,367	844,481
Previous Year	3,533,196	405,267	142,078	3,796,385	2,828,756	425,469	127,539	3,126,686	844,481	

* Includes licenses

** Includes leasehold improvements

All Software are other than those generated internally

Note:

Refer Schedule 16 – Note 2(g) for accounting policy on Fixed Assets and Depreciation/Amortization

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SCHEDULE 11 CASH AND BANK BALANCES

(₹ in thousands)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Cash (including cheques on hand, drafts and stamps) (Refer Note (a) below)	1,219,526	1,053,654
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	4,574,988	3,816,227
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Total	5,794,514	4,869,881
Balance with non-scheduled banks included above	-	-
Cash and Bank balance		
In India	5,794,514	4,869,881
Outside India	-	-
Total	5,794,514	4,869,881

Notes :

(a) Breakup of Cash (including cheques on hand, drafts and stamps)

(₹ in thousands)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Cash in hand	147,845	142,970
Postal franking and Revenue Stamps	79,209	57,649
Cheques in hand	992,472	853,035
Total	1,219,526	1,053,654

b) Amount in current account includes amount of ₹ Nil (₹ 17,100) thousands kept in a separate bank account and earmarked for CSR spend

c) Cheques on hand amount to ₹ 992,472 (₹ 853,035)

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SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	120,155	101,916
Advance to Directors/Officers	-	-
Advance tax paid and Tax deducted at source (Refer Note (a) below)	222,814	179,814
Others :-		
Advances to suppliers	213,908	126,792
Capital Advances (Refer Note (d) below)	24,760	4,023
Advances to employees	11,141	14,417
Total (A)	592,778	426,962
OTHER ASSETS		
Income accrued on investments	7,125,437	5,919,794
Outstanding Premiums	3,489,063	3,040,591
Agents Balances	49,041	48,872
Less: Provision for commission receivable	(49,041)	(48,872)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	645,289	135,752
Due from subsidiaries/holding company	132	149
Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
Others :-		
Security and other deposits	395,282	370,857
Advance GST and Unutilised Credit	441,929	394,983
Investment -Unclaimed	438,288	373,828
Income on Unclaimed amount of Policy Holders	27,034	26,848
Investment sold awaiting settlement (Refer Note (c) below)	266,540	-
Net Derivatives Assets (used for hedging Interest Rate Risk) (Refer Note (b) and (c) below) #	1,316,251	383,307
Other Receivables (Refer Note (c) below)	616,136	568,643
Total (B)	14,761,381	11,214,752
Total (A + B)	15,354,159	11,641,714

Notes :

(a) Advance tax paid and Taxes deducted at source

Particulars	(₹ in thousands)	
	As at 31 st March, 2022	As at 31 st March, 2021
Provision for Tax	(1,027,675)	(1,037,351)
Advance Tax and Tax deducted at source	1,250,489	1,217,165
Total	222,814	179,814

(b) Refer Schedule 16 note 15 (e)

(c) Refer Schedule 16 Note 29

(d) Refer Schedule 16 Note 7

including interest receivable on Margin paid

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SCHEDULE 13 CURRENT LIABILITIES

(₹ in thousands)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
Agents' balances	917,871	765,734
Balance due to other insurance companies (net)	400,108	56,480
Deposits held on re-insurance ceded	-	-
Premium received in advance	126,336	95,202
Unallocated premium (proposals/policy deposits)	3,272,307	2,732,628
Sundry creditors (Refer Note d below)	161,594	119,770
Due to Holding company/Fellow Subsidiary	24,693	13,955
Claims outstanding	3,122,134	2,210,757
Annuities due	47,597	18,923
Due to Officers/Directors	-	-
Unclaimed Amount of Policy Holders (Refer Note (a) below)	438,288	373,828
Income on unclaimed amount of Policy Holders	27,034	26,848
Others:-		
- Taxes deducted at source, payable	273,712	260,279
- Statutory dues payable	1,202,351	963,765
- Employee related and other payables	1,795,752	1,590,897
- Refunds Payable	399,748	407,476
- Security Deposit	43,265	58,448
- Expenses Payable	4,574,681	4,044,746
- Policy related payables	1,591,892	2,252,248
- Payable/(Refund) to/from unit linked fund (Refer Note (b) below)	1,418,327	1,197,947
- Derivatives related Liabilities (used for hedging Interest Rate Risk) (Refer Note (c) and (d) below)	1,239,659	238,477
Total	21,077,349	17,428,408

Note:

- a) Refer Schedule 16 - Note 27
- b) Refer Schedule 16 - Note 15(c)
- c) Refer Schedule 16 - Note 15(e)(b)
- d) Refer Schedule 16 - Note 29

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SCHEDULE 14 PROVISIONS

(₹ in thousands)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
For taxation (less payments and taxes deducted at source)-Refer Note (a) below	3,568,831	2,253,157
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:-		
Provision for compensated absences	195,658	207,910
Provision for other employee benefits	42,144	27,803
Provision for other investments	175,918	429,840
Total	3,982,551	2,918,710

Notes:

(a) - Provision for taxes

(₹ in thousands)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for Tax	7,876,630	6,192,863
Advance Tax and Tax deducted at source	(4,307,799)	(3,939,706)
Total	3,568,831	2,253,157

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in thousands)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Discount Allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

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SCHEDULE 16 : NOTES TO THE FINANCIAL STATEMENTS

1 Background

Kotak Mahindra Life Insurance Company Limited ('the Company'), a subsidiary of the Kotak Mahindra Bank Limited, was incorporated on August 31, 2000 as a Company under the Companies Act, 2013 to undertake and carry on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, annuity, group gratuity, group leave encashment, group superannuation, unit linked insurance products and health products. Riders providing additional benefits are offered under some of these products. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company website. The Company obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') dated 10th January, 2001 for carrying on the business of life insurance and annuity. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was deleted. Consequently, the said certificate continues to be in force.

Kotak Mahindra Group holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited.

2 Summary of significant accounting policies

Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 the ('IRDA Act') and the regulations framed there under, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/FandA/Cir/232/12/2013 dated 11th December, 2013 ('the Master Circular'), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI'/Authority) in this regard and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the changes, if any, in accounting policies disclosed hereafter.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

Note on COVID - 19

COVID-19 has had an extraordinary impact on macroeconomic conditions in India and around the world post declaration of it as a pandemic by World Health Organisation in March 2020. Nation-wide lockdown in April-May 2020 followed by localised lockdown were imposed to restrict the spread in areas with significant number of cases. The restrictions were gradually lifted leading to improvement in economic activity. This was followed by two waves of COVID-19 with outbreak of new variants which led to the re-imposition of regional lockdowns which were subsequently lifted supported by administration of the COVID vaccines to a large population in the country.

India is emerging from the Covid-19 pandemic. The extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The significant accounting policies adopted by the Company are as follows:

(a) Revenue recognition :

Premium Income

Premium (net of GST) is recognised as income when due from policyholders except on unit linked policies, where the premium is recognised when associated units are created.

Uncollected premium on lapsed policies is not recognised as income until revived.

Top Up/Lump sum contributions are accounted as a part of single premium.

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Income from unit linked policies

Income from linked policies, which include fund management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked fund in accordance with the terms and conditions of the insurance contracts and are recognised as income when due.

Reinsurance premium ceded and commission thereon

Reinsurance premium ceded is accounted on due basis at the time when related premium income is accounted for in accordance with the terms and conditions of the relevant treaties with the reinsurer.

Profit commission on reinsurance ceded is accounted as income in the year of final determination of profit. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

Income earned on Investments

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the period to maturity of such securities on the basis of the internal rate of return.

Dividend income for quoted shares is recognised on ex-dividend date, and for non quoted shares the dividend is recognised when the right to receive the dividend is established.

Gain/Loss on transfer/sale of securities is the difference between the transfer/sale price and the net amortised cost/book value which is computed on a weighted average basis as on the date of transfer/sale. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any.

Rental income on Investment property is recognised in the income statement on accrual basis and includes only the realisable rent and does not include any notional rent as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account.

Interest income earned on Loans

Interest income on loans including loans against policies is recognised on accrual basis.

(b) Acquisition Costs

Acquisition costs such as commission and medical fees are costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. Such costs are recognised in the year in which they are incurred.

(c) Benefits Paid

Benefits paid comprises of policy death benefit, maturity, surrenders, survival benefits, discontinuance and other policy related claims and change in the outstanding provision for claims at the year end. Claims by death and surrender are accounted when intimated. Survival benefits are accounted when due. Maturity claims are accounted on the date of maturity. Amounts recoverable from reinsurers are accounted for in the same period of the related claim. Repudiated claims disputed before judicial authorities are provided for, based on the best judgment of the Management considering the facts and evidence in respect of each such claims. Withdrawals under unit-linked policies are accounted in respective schemes when the associated units are cancelled. Death claim benefit includes specific claim settlement costs wherever applicable.

(d) Liability for Policies

- (i) The Company provides for policy liabilities in respect of all 'in force' policies and 'lapsed policies' that are likely to be revived in future based on actuarial valuation done by the Appointed Actuary in accordance with generally accepted actuarial practices, the requirements of the Insurance Act, relevant regulations issued by IRDAI and Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India.
- (ii) Liabilities in respect of funds arising from discontinued policies are shown under a separate head in the balance sheet as 'Funds for Discontinued policies'. This is as per IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.
- (iii) Linked liabilities comprise of unit liability representing the fund value of policies.

The actuarial policies and assumptions are given in Note 3.

(e) Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and the regulations framed there under, the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, orders/directions issued by the Insurance Regulatory and Development Authority of India in this regard and in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis.

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Investments are recorded at cost on trade date which includes brokerage, transfer charges, transaction taxes as applicable, etc. but excludes pre acquisition interest, if any and Goods and Service Tax on brokerage where input tax credit is being claimed.

Bonus entitlements are recognised as investments on the 'ex- bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

Gain/Loss on transfer/sale of securities is the difference between the transfer/sale price and the net amortised cost/book value which is computed on a weighted average basis as on the date of transfer/sale. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any.

i) Classification

Investments maturing or having put or call option within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as 'Short Term Investments.' Investments other than Short Term Investments are classified as 'Long Term Investments.'

ii) Basis of allocation of Investment and Income thereon between Policyholder Account and Shareholder Account

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments are specifically procured and held for policyholders and shareholders' funds independently from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

iii) Valuation -Shareholder's Investments and non-linked policy-holders Investments

Debt Securities

All debt securities are considered as 'held to maturity' for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any). Debt securities including government securities are stated at net amortised cost. Money market instruments like treasury bills, certificate of deposit, commercial papers and Triparty Repo (TREPS) are valued at historical cost subject to accretion of discount. The premium/discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return.

Equity Shares, Preference shares and Infrastructure Investment Trusts (InvIT)

The Company has adopted the National Stock Exchange of India Limited ('NSE') as the primary exchange and BSE Limited ('BSE') as the secondary exchange. Listed shares as at Balance Sheet date are stated at the closing price on the NSE. If any share/security is not listed or traded on the NSE, the share/security price on BSE is used. Unlisted shares/security or shares awaiting listing are stated at historical cost subject to provision for diminution, if any. Unrealised gains/losses arising due to changes in the value of listed shares/security are taken to 'Fair Value Change Account' and carried forward to Balance Sheet where the net balance is positive. Negative balance in the 'Fair Value Change Account' is recognised in the Revenue Account/Profit and Loss Account to the extent of negative balance in 'Fair Value Change Account' as reduced by the amount previously provided in the Revenue Account/Profit and Loss Account. The profit or loss on actual sale of listed Shares/Security includes the accumulated changes in the fair value previously recognised under 'Fair Value Change Account'.

In case of InvIT, where market quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost

The investment in AT1 Bonds have been valued at an applicable market yield rates provided by CRISIL on the basis of Crisil Bond Valuer

Mutual funds and Alternative Investment Funds

Investments in mutual funds are valued at the latest Net Asset Value (NAV) of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest NAV. Unrealised gains/losses arising due to changes in the fair value of fund units are taken to 'Fair Value Change Account' and carried forward to Balance Sheet where the net balance is positive. Negative balance in the 'Fair Value Change Account' is recognised in the Revenue Account/Profit and Loss Account to the extent of negative balance in 'Fair Value Change Account' as reduced by the amount previously provided in the Revenue Account/Profit and Loss Account. The profit or loss on actual sale or redemption of fund units includes the accumulated changes in the fair value previously recognised under 'Fair Value Change Account'.

Real estate - Investment Property and units of Real Estate Investment Trust (REIT)

Real estate investment property represents building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the Company. Such Investment property is initially valued at cost including any direct attributable cost. Investment in real estate investment property is valued at historical cost plus revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is accounted to Revaluation Reserve. Impairment loss, if any, exceeding revaluation reserve is recognised as expenses in the Revenue/Profit and Loss Account.

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Unlisted units of REIT awaiting listing are stated at historical cost subject to provision for diminution, if any. Unrealised gains/losses arising due to changes in the value of listed units of REIT are taken to 'Fair Value Change Account' and carried forward to Balance Sheet where the net balance is positive. Negative balance in the 'Fair Value Change Account' is recognised in the Revenue Account/Profit and Loss Account to the extent of negative balance in 'Fair Value Change Account' as reduced by the amount previously provided in the Revenue Account/Profit and Loss Account. The profit or loss on actual sale of units of REIT includes the accumulated changes in the fair value previously recognised under 'Fair Value Change Account'. Investment in units of REIT are valued at market value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than 6 months old) of the units published by the trust.

Derivative Instruments

Certain Guaranteed products offered by the company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of Re-investment of interest and principal maturities at future date and Guarantee risk on premiums from already written policies. IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions.

For derivatives which are designated in a Cash Flow Hedges relationship, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter as per guidelines laid down for Derivatives. The accounting is done in accordance with 'Guidance Note on Accounting for Derivatives Contracts' issued by The Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument.

- The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognized directly in equity account i.e. 'Hedge Fluctuation Reserve' and shown in balance sheet as part of the 'Change in Fair Value'.
- The ineffective portion of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.
- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account in the same period or periods during which the hedged forecasted cash flows affect the Revenue Account.

Recognition of Derivatives in Balance Sheet

- Initial Recognition: All derivatives are initially recognized in the Balance sheet at their fair value, which usually represents their cost.
- Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with change in fair value is recognized as per hedge accounting principles. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest and principal maturities at future date.

Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations in this regard.

Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised based on an approved criteria for impairment on investments. In case of impairment in the value of investment as at the balance sheet date which is other than temporary, the amount of loss is recognised as an expense in the Revenue/Profit and Loss Account to the extent of difference between the remeasured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue/Profit and Loss Account, is recognised in the Revenue/Profit and Loss Account.

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iv) Valuation -Unit Linked Business

Debt Securities

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, certificate of deposit, commercial papers and Triparty Repo (TREPS) are amortised over the period to maturity on internal rate of return basis. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Shares and Exchange Traded Funds (ETF)

The Company has adopted the NSE as the primary exchange and BSE as the secondary exchange. Listed shares, preference shares and ETF as at Balance Sheet date are stated at the closing price on the NSE. If any share or ETF is not listed or traded on the NSE, the share price on BSE is used. Shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Unlisted Preference Shares

All redeemable preference shares are considered as held to maturity and stated at historical cost

Mutual Fund

Mutual Fund units are valued at the latest NAV of the fund in which they are invested. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Fixed deposits with Banks

Fixed deposits with Banks are valued at cost.

v) Transfer of Investments

Transfer of investments (other than debt securities) from Shareholders' fund to the Policyholders' fund is at book value or market price, whichever is lower. Transfer of debt securities from Shareholders' to Policyholders' fund is transacted at the lower of net amortised cost or market value. Transfer of Investments between unit-linked funds are done at prevailing market price.

(f) Loans

Loans are stated at historical cost (net of repayments), subject to provision for impairment losses and Non Performing Assets (NPA), if any. Norms laid down under Master Circular – IRDAI (Investment) Regulations, 2016 and Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business issued by the IRDAI are adhered to in this regard.

(g) Fixed Assets, Intangible Assets and Depreciation/Amortisation

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Intangible Assets

Expenditure incurred on application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Intangible assets are stated at cost less accumulated depreciation/amortisation.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement are charged to Revenue account. Cost includes cost of purchase inclusive of freight, duties and other incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit/functioning capability from/of such assets. A rebuttable presumption that the useful life of an Intangible asset will not exceed 10 years from the date the asset is available for use is considered by the Management. Losses arising from the retirement of and gains or losses arising from disposal of Fixed Assets which are carried at cost, are recognised in the Revenue Account.

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

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Depreciation/Amortisation

Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets.

Assets costing individually less than ₹ 5,000 are depreciated fully in the year of acquisition.

Estimated useful lives of assets based on technical evaluation by management are as follows:

Software (including development) expenditure	3 years
Furniture and Fixtures	6 years
Information technology equipment (including computers)	3 years
Leasehold improvements	Over the period of lease subject to a maximum of 6 years
Motor Vehicles	4 years
Office equipment	5 years

Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised.

(h) Employee Benefits

a. Short term employee benefits

All employee benefits payable within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, bonus and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short term employee benefits are accounted on undiscounted basis.

b. Long term employee benefits: Post employment

The Company has both defined contribution and defined benefit plan :

- (i) Provident fund is a defined contribution plan and the contributions as required by the statute to the Government Provident Fund are charged to Revenue Account/Profit and Loss Account when incurred. The Company has no further obligations.
- (ii) Gratuity liability a defined benefit plan covering employees in accordance with the Payment of Gratuity Act, 1972. The Company's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Company makes contribution to a Gratuity Fund administered by trustees and managed by a life insurance Company. The net present value obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are immediately recognised in the Revenue Account/Profit and Loss Account and are not deferred.
- (iii) Superannuation fund is a defined contribution scheme. The Company contributes a sum equivalent to 15% of eligible employees' salary subject to a maximum of ₹ 1.5 lakh per eligible employee per annum, to the Superannuation Funds administered by trustees and managed by a Life Insurance Company. The Company recognises such contributions as an expense in the year they are incurred.
- (iv) National Pension Scheme is a defined contribution scheme. The company contributes upto 10% of eligible employees' salary per annum, to the National Pension Scheme administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The company recognises such contributions as an expense in the year they are incurred.

c. Other long-term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, which are expected to be availed or encashed beyond 12 months from the end of the year. The Company accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date. Actuarial Gains/Losses are recognised in the Revenue/Profit and Loss Account in the year in which they arise.

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d. Other employee benefits

- i) As per the company's policy, employees of the company are eligible for an award after completion of a specified number of years of service with the company. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the projected unit credit method.
- ii) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

(i) Accounting for Operating Leases

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased term, are classified as operating leases. Operating lease rentals are recognised as an expense in the Revenue/Profit and Loss Account on a straight line basis over the non cancellable lease term.

Where the Company is the lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of the ownership of assets are classified as operating leases. Lease income of operating asset is recognised in the Revenue/Profit and Loss Account on accrual basis and include only the realised rent and does not include any notional rent.

(j) Foreign Currency Transactions

On initial recognition, all transactions in foreign currencies are recorded by applying the foreign currency amount exchange rate between the reporting currency and the foreign currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the closing rate of exchange as on the Balance Sheet date.

Exchange differences either on settlement or on translation are recognised in the Revenue Account/Profit and Loss Account, as applicable.

(k) Segment reporting

Business Segments

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (referred to as 'Accounting Regulations') read with Accounting Standard 17 on 'Segment Reporting' as specified under Section 133 of the Companies Act 2013, the Company's primary business segments are classified into Life Participating business, Pension Participating business, Life Non Participating business, Pension Non Participating business, Health Non Participating, Life Non Participating Variable Insurance business (VIP), Pension Non Participating Variable Insurance business (VIP), General Annuity business, Unit Linked Life business, Unit Linked Pension business and Investment of the Shareholders' funds.

Segmental revenues

All segment revenues are directly attributed to the respective business segments. There are no inter-segment revenues.

Segmental expenses

Operating expenses relating to insurance business are assigned to Life Participating, Pension Participating, Life Non Participating, Pension Non Participating, Health Non Participating, Life Non Participating Variable Insurance (VIP), Pension Non Participating Variable Insurance (VIP), General Annuity, Unit Linked Life and Unit Linked Pension segments as follows:

Expenses directly identifiable to the business segments are allocated on an actual basis.

Other expenses, which are not directly identifiable, are apportioned to the business segments on the basis of either one or a combination of the following parameters:

(a) total number of policies issued during the year, or (b) premium income, or (c) weighted premium income, or (d) sum assured, or (e) total number of policies, or (f) average assets under management, or, (g) expenses allowances, as considered appropriate by the Management. The method of apportionment has been decided based on the nature of the expense and its logical relationship to the various business segments.

The Company's expense allocation policy is subject to annual review by the Board.

Segmental assets and liabilities

Segment assets and liabilities include those that are employed by a segment in its operating activity.

Secondary Geographical Segments

There are no reportable geographical segments since all business is written in India and the Company does not distinguish any reportable regions in India.

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(l) Taxation

Direct Taxes

Income tax expenses comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the year).

Provision for current tax is made in accordance with the provisions of section 44 of the Income Tax Act, 1961 read with Rules contained in the first schedule and other relevant provision of the Income Tax Act, 1961 as applicable to a Company carrying on Life insurance business. Deferred tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted before the balance sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the Revenue account/ Profit and Loss Account in the period of the change. At each reporting date, the Company reassesses unrecognised deferred tax assets. It recognises deferred tax assets to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and deferred tax liabilities are off set when there is legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The Company allocates income tax to the line of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from each line of business is disclosed separately in the Segmental Revenue account.

Indirect Taxes

The Goods and Services Tax (GST) liability is accrued separately for each state. The liability is set off against input tax credit (ITC) taken on input services for the respective states. The Unutilised Credits (ITC), if any, are carried forward under 'Advances and Other Assets' for set-off in subsequent periods, where there is reasonable certainty for utilisation.

(m) Provisions and Contingencies

Provisions are recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but are disclosed in the notes when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

(n) Earnings per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand and stamps, bank balances, other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

(p) Employee stock option scheme

Cash Settled scheme

Cash settled scheme policy:

The cost of cash-settled transactions, stock appreciation rights (SARs), having grant date on or before 31st March, 2021 is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. The

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Company has changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021. The fair value is estimated using Black-Scholes model.

The intrinsic/fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic/fair value recognised in the profit and loss account in 'Payments to and provision for employees'.

(q) Fund for Future Appropriations (FFA)

Fund for Future Appropriations for in the participating segment represents the surplus, which is not allocated to policyholders or shareholders as at the balance sheet date. Transfer to and from the fund reflect the surplus/deficit of Income over expenses/expenses over income respectively and appropriations in each accounting period arising in the Company's policyholders fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss account in the required proportion.

3 Actuarial method and assumptions

The actuarial liabilities have been calculated by the Appointed Actuary in accordance with the generally accepted actuarial principles, the requirements of the Insurance Act, relevant regulations issued by IRDAI and the Actuarial Practice Standard and Guidance notes of the Institute of Actuaries of India. The method adopted is as follows:

- a) Unit Linked Policies: A unit reserve equal to the value of the units on 31st March, 2022 plus a non-unit reserve calculated on gross premium prospective valuation method.
- b) Par policies (accumulation contracts): The value of the accumulated fund plus a non-unit reserve calculated on gross premium prospective valuation method.
- c) Individual conventional business/Group where premiums are guaranteed for more than one year: Gross premium prospective method.
- d) Group one year renewable: Calculated as maximum of the risk premium for the unexpired term with an allowance for expenses and a mortality margin for adverse deviations and unearned premium reserves.
Group traditional fund based: The account value as at valuation date. In addition, a non-unit reserve for expenses and mortality benefit provisions, if required.
- e) Group Unit Linked Policies: A unit reserve equal to the value of the units on 31st March 2022 plus a non-unit reserve calculated on gross premium prospective valuation method.
- f) Provision on lapsed unit-linked policies that form a part of the 'Discontinuance Fund' as required by IRDA circular no. IRDA-LIFE-CIR-MISC-235-10-2011 and Linked Insurance Products Regulations, 2013.
- g) Freelook provision is held to meet any premium refunds from freelook cancellations. The reserve held is equal to assumed probability of freelook cancellations times the (premiums (net of stamp duty and initial commission) less the reserves at the end of month one).

The assumptions used in the Gross Premium valuation are based on the best estimates together with appropriate margins for adverse deviations from experience. The principal assumptions are interest rate, inflation, return to policyholders' account, lapses, expenses, mortality and morbidity. The base assumptions are:

Interest	5.97% p.a. to 6.72% p.a. for first five years, 5.27% p.a. to 6.03% p.a. thereafter
Inflation	6% p.a.
Policyholders returns	Rates consistent with the earning rates and charges
Lapses	Future policy lapses have been assumed based on the type of policy and the duration for which the policy has been in force
Expenses	Expenses levels consistent with recent experience
Mortality	Based on IALM 2012-14 mortality table
Morbidity (for Health Plan)	Based on adjusted CIBT rates.
Morbidity (for Critical Illness)	Based on adjusted CIBT rates.
Morbidity (other riders)	Based on reinsurers' rates

Company has settled the claims due to COVID 19 claims last year and the impact of COVID 19 on mortality has been reducing. The Prudence in the Best Estimate (BE) mortality basis and Margins for Adverse deviation (MAD) will help to meet expected additional claims (if any) due to COVID-19. The Company reinsures mortality with an optimum level of retention on guaranteed premiums bases, with financially strong reinsurers. The Company carries out resilience test on balance sheet and its impact on solvency margin. The company has a strong solvency ratio of 273% against required solvency ratio of 150%.

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4 POLICY LIABILITIES (FORMING PART OF POLICYHOLDERS' FUNDS)

(Currency: in thousands of Indian Rupees unless otherwise stated)

Particulars	FY 2021-22										FY 2020-2021											
	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity	Unit Linked**	Unit Linked Pension**	Total	Life Participating	Pension Participating	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	Health	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity	Unit Linked**	Unit Linked Pension**	Total
At the beginning of the year	83,731,370	1,083,342	1,23,801,974	6,482,556	21,017	-	-	7,140,407	1,041,279	31,338	223,333,282	67,509,655	908,437	96,404,450	1,924,220	-	2,355,247	3,791,217	4,532,238	1,079,149	82,513	178,607,126
Add: Change in valuation against policies in force	12,82,547	220,683	32,617,420	(2,675,620)	14,296	-	-	3,994,347	236,772	(2,868)	47,230,477	10,840,046	141,831	27,377,523	4,558,337	21,017	(2,355,247)	(3,791,217)	2,608,169	(37,871)	(51,176)	39,311,413
Add: Bonus to policyholders (Refer Note 10 below)*	6,079,006	32,719	-	-	-	-	-	-	-	-	6,111,725	5,381,670	33,074	-	-	-	-	-	-	-	-	5,414,743
At end of the year	102,635,823	1,336,743	156,419,394	3,806,937	35,312	-	-11,134,753	1,278,050	28,470	276,675,483	83,731,370	1,083,342	123,801,974	6,482,556	21,017	-	-7,140,407	1,041,279	31,338	223,333,282		

* Forms part of Change in Valuation of Liability in respect of life policies-Gross in the Revenue Account

** Unit Linked and Unit Linked Pension reserves represent the non unit portion of the ULIP Portfolio

Note:

- (a) The Policyholder Liabilities are adequately backed by Policyholder Investments, Cash and Bank Balances and Other assets. (Please refer to Schedule no 16- Note-17).
 (b) There are no long term contract including derivative contracts where there is any material foreseeable losses other than those considered in the determination of policy liabilities by Appointed Actuary for insurance contracts.

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5 Contingent liabilities

(₹ in thousands)

Particulars	As at	
	31 st March, 2022	31 st March, 2021
1. Partly paid-up investments	1,665,588	2,277,118
2. Underwriting commitments outstanding (in respect of shares and securities)	-	-
3. Claims, other than against policies, not acknowledged as debts by the Company	4,083	4,113
4. Guarantees given by or on behalf of the Company	4,504	4,504
5. Statutory demands/liabilities in dispute, not provided for	2,333,876	2,227,700
6. Reinsurance obligation to the extent not provided for in accounts	-	-
7. Others – Insurance claims in appeal net of provision (Gross value of claims ₹ 1,015,342 (2021 – ₹ 721,690), out of which reinsured ₹ 194,920 (2021 – ₹ 91,095) and provision held ₹ 613,589 (2021 - ₹ 471,842))	206,833	158,753
Total	4,214,884	4,672,188

Note:

* Cases relating to claims other than against policies, not acknowledged as debt pertain to litigations pending with various appellate forums/courts.

Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the company from the respective tax authorities. The company has filed appeals against the demand notices/assessment orders with the appellate authorities and is of the view that the grounds of the appeal are well supported in Law in view of which the company does not expect any liability to arise in this regard.

All the pending litigations and proceedings have been reviewed by the company and provisions, wherever required, have been adequately provided for.

6 (i) Computation of Managerial Remuneration

Managing Director's remuneration, which is included under 'Employees' remuneration and welfare benefits' under Schedule 3 and 3A is as follows:

Particulars	(₹ in thousands)	
	FY 2021-22	FY 2020-21
a. Salary and Perquisites	37,394	34,455
b. Contribution to provident and other funds*	3,788	1,681
Total	41,182	36,136

Note:

- The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and within the limits approved by IRDAI.
- Mr. Mahesh Balasubramanian has taken over as Managing Director of the Company from Mr. G Murlidhar with effect from 1st May, 2021.
- The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity and leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.
- * Includes amount of ₹ 2,000 thousands (Previous year NIL) paid as gratuity to Mr. G Murlidhar, consequent to the expiry of tenure of Managing Director of the Company on 30th April, 2021.
- Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account.
- During the year the Company has paid an amount of ₹ 10,223 thousands (Previous year NIL) to Mr. Mahesh Balasubramanian pertaining to the cost of outstanding variable remuneration for the past services rendered to Kotak Mahindra General Insurance Company Limited As per approval dated 25th March, 2022 vide reference no. IRDA/Non-Life/2016-2017/359, this amount has been borne by Kotak Mahindra General Insurance Company Limited and hence is not included above.

(ii) The remuneration paid by the company to the Non-executive Directors in accordance with IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 is as follows:

(₹ in thousands)

Name of the Non-executive Director	FY 2021-22		FY 2020-21	
	Sitting Fees	Profit related commission	Sitting Fees	Profit related commission
1. Mr. Shivaji Dam	360	750	390	800
2. Mr. Prakash Apte	690	750	900	800
3. Mr. Paresh Parasnis	570	750	750	800
4. Ms. Anita Ramachandran	420	750	570	800
Total	2,040	3,000	2,610	3,200

These expenses have been charged to Shareholder's Profit and Loss Account.

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7 Capital commitments		(₹ in thousands)	
Particulars	FY 2021-22	FY 2020-21	
Estimated amount of contracts remaining to be executed on account of investments and not provided for (net of advances)	Nil	Nil	
Estimated amount of contracts remaining to be executed on account of fixed assets and not provided for (net of advances) Refer Schedule 12	307,624	186,909	

8 Extent of risk retained and reinsured (As computed by company's appointed actuary)		(₹ in thousands)	
Particulars	FY 2021-22	FY 2020-21	
Individual Business			
Risk Retained (in million)	1,267,376	1,121,918	
Risk Reinsured (in million)	1,478,204	1,257,240	
Percentage of Risk Retained	46.16%	47.16%	
Percentage of Risk Reinsured	53.84%	52.84%	
Group Business			
Risk Retained (in million)	4,965,801	5,402,521	
Risk Reinsured (in million)	1,724,146	2,546,232	
Percentage of Risk Retained	74.23%	67.97%	
Percentage of Risk Reinsured	25.77%	32.03%	

9 a) Business for social and rural sector		(₹ in thousands)	
Particulars	FY 2021-22	FY 2020-21	
Rural Sector			
No. of Policies (count)	77,609	77,394	
Gross Premium Underwritten (₹ in '000)	2,623,978	2,486,902	
Percentage of Policies	22.82%	22.68%	
Total Policies (count)	340,047	341,275	
Social Sector			
No. of Policies (count)	29	123	
No. of Lives (count)	9,580,400	6,736,586	
Gross Premium Underwritten (₹ in '000)	4,020,546	1,871,447	
Percentage of Lives*	59.75%	43.30%	
Total Business Procured**	21,476,878	16,034,246	

Note:

IRDAI(Obligations of insurers to rural and social sectors) Regulation, 2015 mandates the Company to cover atleast 5% of the total business procured in the preceding financial year (in terms of lives) from the social sector and 20% of the total number of policies written in the year from the rural sector.

*Percentage of Lives = No.of lives (count)/Total Business Procured of Previous FY

** This figure has been presented for comparative purpose

**total number of policies issued incase of individual insurance and number of lives covered in case of Group Insurance (FY 2019-20 - 15,557,587).

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9 b) Corporate Social Responsibility (CSR)

Disclosures in relation to corporate social responsibility expenditure

			(₹ in thousands)	
Amount of expenditure incurred	31 st March 2022	31 st March 2021		
CSR Amount Spent				
The Eastern India Heart Care and Research Foundation	10,000	40,000		
Wockhardt Foundation	39,700	27,260		
Kotak Education Foundation	-	10,000		
Annamrita Foundation	-	1,000		
Direct CSR	19,954	1,250		
CanKids	972	-		
Accrual towards unspent obligations in relation to:				
Ongoing project	48,778	17,100		
Other than ongoing project	-	-		
Total	119,404	96,610		
Amount required to be spent as per Section 135 of the Act	119,392	96,610		
Amount of cumulative unspent at the end of the year	48,778	17,100		
Amount spent during the year on				
(i) Construction/acquisition of any asset	10,184	40,000		
(ii) On purposes other than (i) above	60,442	39,510		

(₹ in thousands)

Details of ongoing CSR projects under Section 135(6) of the Act

	Balance as at 1 st April, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 st March 2022	
	With the Company	In Separate CSR Unspent account		From the Company's Bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account (Refer Note)
FY 20-21		17,100	-	-	17,100	-	-
FY 21-22	-	-	99,450	50,672	-	48,778*	-

* The amount of 48,778 thousands was transferred to Unspent CSR account on 25th April, 2022

(₹ in thousands)

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

	Balance unspent as at 1 st April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 st March 2022
FY 21-22	-	-	19,954	19,954	-

(₹ in thousands)

Details of excess CSR expenditure under Section 135(5) of the Act

	Balance excess spent as at 1 st April 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 st March 2022
	-	119,392	119,404*	12

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10 Accumulated fund addition to participating policyholders

The Board of Directors has at its meeting held on 29th April, 2022 declared the following rates of bonus on participating policies:

- a) On Accumulation non retirement products: 4% p.a. regular bonus in addition to the guaranteed rate of 3% costing ₹808,601 (2021 - ₹ 923,101) to meet an effective rate of 7%.
- b) On Accumulation retirement products: 5% p.a. regular bonus in addition to the guaranteed rate of 3% costing ₹25,038 (2021 - ₹ 28,299) to meet an effective rate of 8%.
- c) On the Reversionary/cash bonus products:
 - i) Simple Reversionary Bonus of 3.00% for Sukhi Jeevan;
 - ii) 3% for policies completing 5 or less policy years,
3.25% for policies completing 6 to 10 policy years,
3.50% for policies completing 11 to 15 policy years and
4.20% for policies completing more than 15 policy years in Surakshit Jeevan Plan and Eternal Life Plans;
 - iii) 3.50% for policies completing 5 or less policy years,
3.75% for policies completing 6 to 10 policy years and
4.20% for policies completing more than 10 policy years in Child Edu Plan;
 - iv) 3.50% for policies completing 5 or less policy years and
3.75% for policies completing more than 5 policy years in Child Future Plans;
 - v) 2.50% for policies with regular premium paying term , 2.60% for limited premium paying term policies with minimum premium paying term of 10 years and 2.75% for limited premium paying term of 7 years for policies completing 5 or less policy years, 2.80% for the regular premium paying term policies, 2.95% for limited premium paying term policies with minimum premium paying term of 10 years and 3.10% for policies with premium paying term of 7 years for policies completing more than 5 policy years in Classic Endowment Plan.
 - vi) 2.70% for policies with premium paying term of 8 years, 2.75% for policies with premium paying term of 10 years and 2.85% for policies with premium paying term of 12 years for policies completing 5 or less policy years, 3.10% for the policies with premium paying term of 8 years, 3.15% for the policies with premium paying term of 10 years and 3.25% for policies with premium paying term of 12 years for policies completing more than 5 policy years in Premier Money Back Plan;
 - vii) 3.10% for premium paying term of 8 years, 3.15% for premium paying term of 12 years, 3.20% for premium paying term of 15 years and 3.35% for premium paying term of 20 years for policies completing 5 or less policy years, 3.50% for premium paying term of 8 years, 3.55% for premium paying term of 12 years, 3.60% for premium paying term of 15 years and 3.80% for premium paying term of 20 years for policies completing more than 5 policy years in Premier Life Plan
 - viii) 2.90% for the policies with premium paying term of 8 years, 3.25% for the policies with premium paying term of 10 years and 3.50% for policies with premium paying term of 12 years for policies completing 5 or less policy years, 3.25% for the policies with premium paying term of 8 years, 3.65% for the policies with premium paying term of 10 years and 3.95% for policies with premium paying term of 12 years for policies completing more than 5 policy years in Premier Income Plan;
 - ix) Cash bonus of 3.25% for premium paying term of 6 years, 3.15% for premium paying term of 8 years, 3.05% for premium paying term of 10 years, 3.00% for premium paying term of 12 years and 2.95% for premium paying term of 15 years; Cash bonus on paid up additions of 2.85% for Smart Life Plan;
 - x) Cash bonus of 3.30% for premium paying term of 6 years, 3.25% for premium paying term of 8 years, 3.20% for premium paying term of 10 years, 3.10% for premium paying term of 12 years and 3.10% for premium paying term of 15 years for Fortune Maximiser Plan;
 - xi) 3.25% for the regular premium paying term policies, 3.75% for limited premium paying term policies with premium paying term of 10 or 15 years and 4.25% for limited premium paying term policies with premium paying term of 5 or 7 years for policies completing more than 5 policy years in Premier Endowment Plan
 - xii) 4.40% for the regular premium paying term policies, 4.55% for limited premium paying term policies and 5.50% for single premium policies completing more than 5 policy years in Premier Pension Plan
the total cost of bonus being ₹5,278,085 (2021 - ₹ 4,463,344)
 - xiii) For Premier Endowment Plan and Premier Pension plans, a Guaranteed Addition rate of 5% of Sum Assured is applicable for the first five years for regular and limited premium paying policies and 2% for single premium policies, the provision for which is included in the mathematical reserves.

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- a) On Accumulation non retirement products: An interim bonus of 4% p.a. costing ₹ 108,551 (2021 - ₹ 66,881) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 15% p.a. for Money Back Plan, 12.5% for Endowment Plan, 10% for Child Advantage and Capital Multiplier Plans costing ₹350,851 (2021 - ₹ 191,695) for the policies matured, claimed death benefit during the year.
- b) On Accumulation retirement products: An interim bonus of 5% p.a. costing ₹ 2,129 (2021 - ₹ 3,046) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 10% p.a. costing ₹ 3,502 (2021 - ₹ 4,892) for the policies matured, claimed death benefit during the year.
- c) On the Reversionary bonus products:
 - i) An interim Bonus of 3% for Sukhi Jeevan;
 - ii) 3.00% for policies exiting within 5 or less policy years,
3.25% for policies exiting within 6 to 10 policy years and
3.50% for policies exiting after more than 10 policy years in Surakshit Jeevan Plan and Eternal Life Plans;
 - iii) 3.50% for policies exiting within 5 or less policy years,
3.75% for policies exiting within 6 to 10 policy years and
4.20% for policies exiting after more than 10 policy years in Child Edu Plan;
 - iv) 3.50% for policies exiting within 5 or less policy years and
3.75% for policies exiting after more than 5 policy years in Child Future Plans;
 - v) 2.5% for the regular premium paying term policies, 2.6% for limited premium paying term policies with minimum premium paying term of 10 years and 2.75% for policies with premium paying term of 7 years exiting within the first 5 policy years, and 2.8% for the regular premium paying term policies, 2.95% for limited premium paying term policies with minimum premium paying term of 10 years and 3.10% for policies with premium paying term of 7 years exiting after completion of 5 policy years in Classic Endowment Plan;
 - vi) 2.7% for the policies with premium paying term of 8 years, 2.75% for the policies with premium paying term of 10 years and 2.85% for policies with premium paying term of 12 years exiting within the first 5 policy years, 3.1% for the policies with premium paying term of 8 years, 3.15% for the policies with premium paying term of 10 years and 3.25% for policies with premium paying term of 12 years exiting after completion of 5 policy years in Premier Money Back Plan;
 - vii) 3.25% for premium paying term of 8 years, 3.3% for premium paying term of 12 years, 3.35% for premium paying term of 15 years and 3.5% for premium paying term of 20 years for policies exiting within 5 or less policy years, 3.65% for premium paying term of 8 years, 3.7% for premium paying term of 12 years, 3.75% for premium paying term of 15 years and 3.95% for premium paying term of 20 years for policies exiting after 5 policy years in Premier Life Plan
 - viii) 2.9% for the policies with premium paying term of 8 years, 3.25% for the policies with premium paying term of 10 years and 3.5% for policies with premium paying term of 12 years exiting in Premier Income Plan;
 - ix) 3.25% for premium paying term of 6 years, 3.15% for premium paying term of 8 years, 3.05% for premium paying term of 10 years, 3% for premium paying term of 12 years and 2.95% for premium paying term of 15 years; cash bonus on paid up additions of 2.85% for policies exiting in Smart Life Plan;
 - x) 3.25% for the regular premium paying term policies, 3.75% for limited premium paying term policies with premium paying term of 10 or 15 years and 4.25% for limited premium paying term policies with premium paying term of 5 or 7 years for policies exiting after completion of 5 policy years in Premier Endowment Plan
 - xi) 4.4% for the regular premium paying term policies, 4.55% for limited premium paying term policies and 5.5% for single premium policies exiting after 5 policy years in Premier Pension Plan costing ₹15,241 (2021 - ₹ 7,741) for the policies which claimed death benefit or surrendered during the year.
 - xii) Additionally, terminal bonus of 1.5% for Sukhi Jeevan, 3.00% for Surakshit Jeevan, 3% for Eternal Life and 2.50% for Child Edu Plans for each completed policy year for the policies matured, claimed death benefit during the year with minimum of 10 policy years completed, special terminal bonus of 1.5% for Surakshit Jeevan for each completed policy year for the policies matured during the year with minimum of 10 policy years completed, special survival bonus of 2% for Eternal Life Plans for each premium term for the policies completing their full premium term during the year costing ₹ 202,261(2021 - ₹ 227,826)

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Transfer from the policyholders' account to the shareholder's account

In the year under review, a transfer of ₹ 754,918 (2021 : ₹ 657,425) was made from the Participating policyholders account to the shareholders account being the surplus in the participating policyholders accounts subject to the maximum of 1/9th of the bonus declared during the year to the participating policyholders. A transfer of ₹ 122,122 (2021 : ₹ 2,420,819) was made from Life Non Participating, transfer of ₹ 16,345 (2021 : ₹ Nil) was made from Health Non - Participating, transfer of ₹ Nil (2021 : ₹ 64,584) was made from Life Non - Participating Variable Insurance (VIP), transfer of ₹ Nil (2021 : ₹ 151,420) was made from Pension Non Participating Variable Insurance (VIP), transfer of ₹ 1,498,019 (2021 : ₹ 1,515,131) was made from Unit Linked account and transfer of ₹ 127,314 (2021 : ₹ 239,971) was made from the Unit Linked Pension Policyholders Account to the shareholders account which represented the surplus in those accounts.

11 Contribution made to the policyholders' account

In the year under review, the shareholders contributed ₹ 352,138 (2021 - ₹ 23,410) to General annuity policyholders account , ₹ Nil (2021 - ₹ 18,104) to Health and ₹ 52,411 (2021 - ₹ 29,344) to Pension Non Participating policyholders account to meet fully the deficit in that account. This is subject to approval by the shareholders at the Annual General Meeting. The contributions made by the Shareholder to the Policyholders account is irreversible in nature and will not be recouped to the shareholders account at any point of time in future.

For the previous year, the shareholders contribution of ₹ 23,410 to General annuity policyholders account, ₹ 18,104 to Health account and ₹ 29,344 to the Pension Non- Participating policyholders account to meet fully the deficit in those accounts has been approved by shareholders at the Annual General Meeting held on 12th May 2021

12 Encumbrances on assets

Apart from following amount of ₹ 3,803,720 (2021 - ₹ 3,593,552) marked under lien, there are no encumbrances on the assets of the Company as at the balance sheet date. Breakup of the same is as follows :

Particulars	₹ in thousands)	
	FY 2021-22	FY 2020-21
Assets deposited with Clearing Corporation of India Limited in the form of Securities *	3,158,458	3,438,448
Assets deposited for Margin for Equity Purchase Transaction with the Exchange *	527,158	-
Assets deposited with Clearing Corporation of India Limited in the form of Cash*	103,100	103,100
Fixed Deposit against Bank Guarantee to Post Master General towards purchase of postage on policy welcome kit document (Against Guarantees of ₹ 2004)	2,004	2,004
Fixed Deposit against Bank Guarantee in favour of UIDAI towards enabling Aadhar Authentication Service (Against Guarantees of ₹ 2500)	2,500	2,500
Lien against Amount recovered from an ex-employee kept in a separate bank account	10,500	-
With National Securities Clearing Corporation Limited *	-	47,500
Total	3,803,720	3,593,552

There are no encumbrances on assets outside India.

*Refer Schedule 8, 8A and 8B

13 Operating lease commitments

In accordance with Accounting Standard 19 on Accounting of Leases issued by the Institute of Chartered Accountants of India, details of leasing arrangements entered into by the company are given below.

The Company has taken various office and residential premises on operating lease and leave and license agreements. Lease payments are recognized in the Revenue Account under 'Rent, Rates and Taxes'. The lease term varies from three to nine years and renewable at the option of the company. There are no restriction imposed by lease arrangements. There are no sub leases. The future minimum lease payments under non-cancellable operating lease period for such premises are as follows:

Particulars	₹ in thousands)	
	FY 2021-22	FY 2020-21
Not later than one year	401,028	328,182
Later than one year not later than five years	1,156,410	1,225,078
Later than five years	174,678	203,765

The total operating lease rentals charged to Revenue account in the current year is ₹ 320,934 (2021 - ₹ 313,253)

Assets given on operating lease

The Company has entered into agreements for leasing out its real estate investment properties. These arrangement are in the nature of operating lease. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in Revenue Account in the current year is ₹ 175,477 (2021 - ₹ 167,503).

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14 Ratios (in per cent)

Sr. No.	Particulars	(₹ in thousands)	
		Year ended 31 st March, 2022	Year ended 31 st March, 2021
1	New business premium income growth (segment wise) (New business premium current year - New business premium previous year)/New business premium previous year		
	Life Participating	(16.46)%	28.32%
	Pension Participating	(12.75)%	90.40%
	Life Non Participating	36.88%	(6.55)%
	Life Non - Participating Variable(VIP) (Product is no more offered for sale)	(100.00)%	(1614.36)%
	Pension Non - participating Variable (VIP) (Product is no more offered for sale)	(100.00)%	(274.98)%
	General Annuity	37.99%	1.43%
	Unit Linked Life	2.30%	36.82%
	Unit Linked Pension	332.30%	(67.50)%
	Pension Non - participating (New segment added in Feb 2020)	(88.17)%	154.52%
	Health (Since new segment added from October 2020, growth ratio of previous year is nil)	13.73%	0.00%
2	Net retention ratio (Net premium divided by gross premium)	98.18%	98.21%
3	Ratio of expenses of Management (Expenses of Management including commission divided by the total gross direct premium)	17.20%	18.20%
4	Commission ratio (Gross commission paid to Gross premium)	4.54%	4.71%
5	Ratio of policyholders' liabilities to shareholders' funds [refer note (a) below]	1158.75%	1042.62%
6	Growth rate of shareholders' funds	8.52%	20.63%
7	Ratio of Surplus/(Deficit) to Policyholders' liabilities [refer note (a) below]	0.58%	1.30%
8	Change in net worth	3,446,763	6,917,167
9	Profit after tax/Total Income	2.65%	4.12%
10	(Total real estate + loans)/(Cash + Invested Assets)	0.50%	0.58%
11	Total Investments/(Capital + Surplus)	1264.21%	1148.29%
12	Total affiliated investments/(Capital + Surplus)	0.00%	0.00%
13	Investment Yield (Gross and Net) - Excluding Linked Fund		
	a) Without Unrealised gains:		
	Non Linked - Participating	7.39%	7.60%
	Non Linked - Non-Participating	6.98%	7.17%
	Sub Total : Non Linked	7.14%	7.34%
	Linked - Participating	NA	NA
	Linked - Non Participating	8.52%	8.21%
	Sub Total : Linked	8.52%	8.21%
	Grand Total : Non Linked + Linked	7.16%	7.36%
	Shareholders' Fund	7.27%	6.88%
	b) With Unrealised gains:		
	Non Linked - Participating	4.44%	7.95%
	Non Linked - Non-Participating	3.69%	7.09%
	Sub Total : Non Linked	3.99%	7.44%
	Linked - Participating	NA	NA
	Linked - Non Participating	6.10%	6.78%
	Sub Total : Linked	6.10%	6.78%
	Grand Total : Non Linked + Linked	4.01%	7.42%
	Shareholders' Fund	2.02%	6.35%

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Sr. No.	Particulars	(₹ in thousands)	
		Year ended 31 st March, 2022	Year ended 31 st March, 2021
14	Conservation Ratio		
	Life Participating	89.78%	85.13%
	Pension Participating	89.53%	84.51%
	Life Non Participating	87.57%	80.39%
	Life Non - Participating Variable(VIP) (Product is no more offered for sale)	0.00%	0.00%
	Pension Non - participating Variable (VIP) (Product is no more offered for sale)	0.00%	0.00%
	General Annuity(Single Premium product, hence ratio is nil)	0.00%	0.00%
	Unit Linked Life	53.33%	57.65%
	Unit Linked Pension	8.63%	3.49%
	Pension Non - participating (One year product, hence ratio is nil)	0.00%	0.00%
	Health (New segment added in October 2020, hence previous year ratio is nil)	66.79%	0.00%
15	Persistency Ratio#*		
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	82.4%	83.6%
	For 25 th month	75.2%	74.1%
	For 37 th month	65.9%	65.6%
	For 49 th month	62.1%	60.8%
	For 61 st month	51.5%	51.1%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	100.0%	100.0%
	For 25 th month	100.0%	100.0%
	For 37 th month	100.0%	100.0%
	For 49 th month	100.0%	100.0%
	For 61 st month	87.7%	83.4%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	76.9%	80.2%
	For 25 th month	71.6%	71.0%
	For 37 th month	62.9%	61.5%
	For 49 th month	57.4%	56.0%
	For 61 st month	51.0%	50.0%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	100.0%	100.0%
	For 25 th month	100.0%	100.0%
	For 37 th month	100.0%	100.0%
	For 49 th month	100.0%	100.0%
	For 61 st month	83.9%	82.3%
16	NPA Ratio		
	Shareholders' Funds		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
	Policyholders' Funds		
	Gross NPA Ratio	0.00%	0.11%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	2.73	2.90

Note :

(a) Policyholders' liabilities = Policyholder's Funds

The persistency ratios reported are in accordance with the revised circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January, 2014. The premium persistency ratio allows for lapses, surrenders, paid ups as well as premium reductions and is expressed in terms of annualized premiums.

*The persistency ratios have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from 1st March 2020 to 28th February 2021.

(b) The persistency ratios and solvency ratio has been computed by company's appointed actuary

(c) Prior period's figures have been regrouped/reclassified wherever necessary

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15 Investments

- (a) All the investments of the Company are performing investments in accordance with the directions issued by IRDAI.
- (b) Value of contracts in relation to investments for:

Particulars	₹ in thousands	
	FY 2021-22	FY 2020-21
Purchases where deliveries are pending	917,001	93,723
Sales where receivables are pending*	1,188,374	453,362

*No payments are overdue

- (c) Others payable in Schedule 13 include ₹ 1,415,146 (2021 : ₹ 1,238,015) payable to unit linked policyholders towards change in net unit liability and ₹ 3,181 (2021 : ₹ 3,279) payable to Unclaimed Policyholders (2021 - receivables from Unclaimed Policyholder) which will be invested on the first investment day in the next financial year. Since, no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Receipts and Payments account
- (d) Investment property
- (i) In accordance with the IRDA Financial Statements Regulations, the Company's investment properties have been revalued at least once in three years. The market value of a property is taken at being the lower of the valuations performed by two independent valuers. The real estate investment property is valued at ₹ 2,082,950 at Mar 31, 2022 (previous year ₹ 2,082,950). The historical cost of the property is ₹ 1,585,581 (previous year ₹ 1,585,581).
- (ii) The company has invested in Infrastructure Investment Trust (InvITs) amounting to ₹ 580,500 (previous year Nil).
- (e) Derivatives
- (a) Nature and Term of Outstanding Derivative Contract: Forward rate Agreement

(i) Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)	₹ in thousands	
	FY 2021-22	FY 2020-21
07.19% GOI - 15.09.2060	-	5,470,939
6.80% GOI - 15.12.2060	-	507,717
7.16% GOI - 20.09.2050	-	10,424,174
7.72% GOI - 26.10.2055	-	6,603,518
6.67% GOI - 17.12.2050	2,145,431	-
6.76% GOI - 22.02.2061	5,758,374	-
6.95% GOI - 16.12.2061	1,866,907	-
6.99% GOI - 15.12.2051	1,565,214	-
	11,335,925	23,006,347

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	(₹ in thousands)	
(ii) Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)	FY 2021-22	FY 2020-21
07.19% GOI - 15.09.2060	2,896,227	4,675,672
6.80% GOI - 15.12.2060	-	507,717
7.06% GOI - 10.10.2046	310,742	1,566,671
7.16% GOI - 20.09.2050	9,795,915	10,424,174
7.63% GOI - 17.06.2059	1,429,448	1,429,448
7.72% GOI - 15.06.2049	2,504,454	2,504,454
8.17% GOI - 01.12.2044	-	3,564,306
6.67% GOI - 17.12.2050	2,145,431	-
6.99% GOI - 15.12.2051	1,565,214	-
6.95% GOI - 16.12.2061	1,866,907	-
6.76% GOI - 22.02.2061	5,758,374	-
7.72% GOI - 26.10.2055	6,603,518	6,603,518
8.13% GOI - 22.06.2045	343,436	343,436
Grand Total	35,219,664	31,619,395
(iii) Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil
(iv) Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil
(v) Net Margin Money Received/(Paid) including interest receivable on Margin paid	(1,316,250)	(383,307)
(vi) Loss which would be incurred if counter party failed to fulfil their obligation under agreements	76,592	144,830

- (b) The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

	(₹ in thousands)	
Hedging Instrument	FY 2021-22	FY 2020-21
07.19% GOI - 15.09.2060	(147,593)	(16,704)
6.80% GOI - 15.12.2060	-	5,299
7.06% GOI - 10.10.2046	(13,564)	(14,518)
7.16% GOI - 20.09.2050	(475,738)	(143,060)
7.63% GOI - 17.06.2059	(24,350)	34,048
7.72% GOI - 15.06.2049	(15,500)	73,290
8.17% GOI - 01.12.2044	-	(7,100)
6.67% GOI - 17.12.2050	(21,963)	-
6.99% GOI - 15.12.2051	(33,429)	-
6.95% GOI - 16.12.2061	(56,598)	-
6.76% GOI - 22.02.2061	(76,530)	-
7.72% GOI - 26.10.2055	(365,729)	(168,105)
8.13% GOI - 22.06.2045	(8,666)	(1,625)
Grand Total	(1,239,659)	(238,477)

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- c) The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date

Particulars	(₹ in thousands)			
	Amount taken to Hedge Fluctuation Reserve*	Amount taken to Revenue and PandL for Ineffective hedge	Amount taken to Revenue and PandL for Ineffective portion of Effective hedge**	The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date
Changes in the fair value during the Year	(906,721)	-	(90,701)	(1,239,659)

*The amount is included in the Credit/[Debit] Fair Value Change Account under the Policyholders Funds in Balance Sheet

**The amount is included in the 'Transfer/Gain on revaluation/change in fair value'

- d) Movement in Hedge Fluctuation Reserve

Particulars	(₹ in thousands)	
	FY 2021-22	FY 2020-21
Balance at the beginning of the year	203,771	71,024
Add: Changes in fair value during the year	(1,108,253)	134,156
Less: Amounts reclassified to Revenue/Profit and Loss Account	2,239	1,408
Balance at the end of the year	(906,721)	203,771

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16 Related parties disclosures as per Accounting Standard 18

The disclosures relating to related parties as required by Accounting Standard 18 on Related Parties Disclosures as specified under Section 188 of the Companies Act, 2013 are as under.

A Related Parties where control exists

Nature of relationship	Related Party
Holding Company	Kotak Mahindra Bank Limited Mr. Uday S. Kotak along with his relatives and enterprises in which he has beneficial interest holds 25.98% of the equity share capital and 17.27 % of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 st March, 2022

B List of Related Parties

(i) Fellow Subsidiaries	Kotak Mahindra Prime Limited Kotak Securities Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Investments Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Trustee Company Limited Kotak Mahindra (International) Limited Kotak Mahindra (UK) Limited Kotak Mahindra, Inc. Kotak Investment Advisors Limited Kotak Mahindra Trusteeship Services Limited Kotak Infrastructure Debt Fund Limited Kotak Mahindra Pension Fund Limited Kotak Mahindra Financial Services Limited Kotak Mahindra Asset Management (Singapore) PTE. Limited Kotak Mahindra General Insurance Company Limited IVY Product Intermediaries Limited BSS Microfinance Limited
(ii) Key Management Personnel and their relatives	G. Murlidhar, Managing Director (Managing Director upto 30 th April, 2021) Vijaylakshmi Murlidhar (Spouse) Sharada Gangadharan (Mother) Rajan Gangadharan (Brother) Goutam Murlidhar (Son) Pranav Murlidhar (Son) Mahesh Balasubramanian (Managing Director w.e.f 1 st May, 2021) Priya Vishwanathan (Spouse) T.S. Balasubramanian (Father) Parvatham (Mother) Advait Bala (Son) Anjana Bala (Daughter) Chandrashekar (Brother) Hemalata (Sister)
(iii) Individuals having significant influence along with his relatives	Uday Kotak, Chairman Pallavi Kotak (Spouse) Suresh Kotak (Father) Indira Kotak (Mother) Jay Kotak (Son) Dhawal Kotak (Son) Aarti Chandaria (Sister) Uday S. Kotak (HUF) - Karta Suresh A. Kotak (HUF) - Member
(iv) Enterprises over which Key Management Personnel have significant influence	Kotak Life Insurance Superannuation Fund Kotak Mahindra Life Insurance Employees Gratuity Fund
(v) Enterprises over which individuals mentioned in (iii) above or their relatives have significant influence with whom transactions have taken place	Komaf Financial Services Private Limited

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16 Related parties disclosures (Continued)

C. The following are transactions and closing balances of related parties in the ordinary course of business: (Out of Policyholder's Fund)

Nature of transaction	Name of the Company/Person	FY 2021-22				FY 2020-21			
		Holding Company	Fellow Subsidiaries	Enterprises over which key management personnel/individuals have significant influence	Key management personnel	Holding Company	Fellow Subsidiaries	Enterprises over which key management personnel/individuals have significant influence	Key management personnel
Assets									
Bank Balance	Kotak Mahindra Bank Limited	4,370,782	-	-	-	3,675,631	-	-	-
Outstanding Receivable	Kotak Mahindra Bank Limited	203	-	-	-	361	-	-	-
Outstanding Receivable	Kotak Mahindra General Insurance Company Limited	-	23	-	-	-	33	-	-
Outstanding Receivable	Kotak Mahindra Prime Limited	-	6	-	-	-	5	-	-
Outstanding Receivable	Kotak Mahindra Asset Management Company Limited	-	126	-	-	-	111	-	-
Prepaid Insurance Premium	Kotak Mahindra General Insurance Company Limited	-	1,421	-	-	-	1,304	-	-
Advance Premium Paid	Kotak Mahindra General Insurance Company Limited	-	289	-	-	-	398	-	-
Liabilities									
Outstanding Payables	Kotak Mahindra Bank Limited	24,137	-	-	-	14,205	-	-	-
Outstanding Payables	Kotak Securities Limited	-	108	-	-	-	111	-	-
Outstanding Payables	Kotak Mahindra General Insurance Company Limited	-	674	-	-	-	-	-	-
Group Insurance Policy Deposits	Kotak Mahindra Bank Limited	47,226	-	-	-	45,997	-	-	-
Group Insurance Policy Deposits	Kotak Securities Limited	-	13,456	-	-	-	339	-	-
Group Insurance Policy Deposits	Kotak Mahindra Prime Limited	-	11,587	-	-	-	1,026	-	-
Group Insurance Policy Deposits	Kotak Mahindra Asset Management Company Limited	-	3,364	-	-	-	462	-	-
Group Insurance Policy Deposits	Kotak Mahindra Capital Company Limited	-	1,594	-	-	-	16	-	-
Group Insurance Policy Deposits	Kotak Mahindra General Insurance Company Limited	-	136	-	-	-	34	-	-
Group Insurance Policy Deposits	Kotak Investment Advisors Limited	-	2,845	-	-	-	697	-	-
Group Insurance Policy Deposits	BSS MicroFinance Limited	-	28,963	-	-	-	20,715	-	-
Group Insurance Policy Deposits	Kotak Mahindra Investments Limited	-	884	-	-	-	14	-	-
Group Insurance Policy Deposits	Kotak Mahindra Trusteeship Service Limited	-	158	-	-	-	-	-	-
Group Insurance Policy Deposits	Kotak Mahindra Pension Fund Limited	-	74	-	-	-	-	-	-
Group Insurance Policy Deposits	Komaf Financial Services Pvt Limited	-	-	72	-	-	-	47	-
Commission Payable	Kotak Mahindra Bank Limited	620,585	-	-	-	498,932	-	-	-
Commission Payable	Kotak Mahindra Prime Limited	-	1	-	-	-	0	-	-
Commission Payable	Kotak Securities Limited	-	8,579	-	-	-	124	-	-
Commission Payable	BSS MicroFinance Limited	-	9,988	-	-	-	5,444	-	-
Brokerage payable	Kotak Securities Limited	-	150	-	-	-	146	-	-
Bank Guarantee issued	Kotak Mahindra Bank Limited	2,500	-	-	-	2,500	-	-	-
Bank charges payable	Kotak Mahindra Bank Limited	9,610	-	-	-	7,947	-	-	-
Transactions									

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(Amounts in thousands of Indian Rupees)

Nature of transaction	Name of the Company/Person	FY 2021-22			FY 2020-21		
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence
Sale of Asset	Kotak Mahindra Bank Limited	2,659	-	-	-	-	-
Sale of Asset	Kotak Investment Advisors Limited	-	33	-	-	-	-
Sale of Asset	Kotak Mahindra General Insurance Company Limited	-	443	-	-	-	-
Sale of Asset	Kotak Mahindra Pension Fund Limited	-	212	-	-	-	-
Sale/Maturity of Commercial Paper/Bonds/Debtentures	Kotak Mahindra Prime Limited	-	-	-	-	173,800	-
Purchase of assets	Kotak Mahindra Bank Limited	2,153	-	-	-	-	-
Purchase of assets	Kotak Mahindra General Insurance Company Limited	-	1,802	-	-	-	-
Purchase of assets	Kotak Mahindra Asset Management Company Limited	-	-	-	-	1	-
Purchase of assets	Kotak Securities Limited	-	18	-	-	-	-
Brokerage Expenses	Kotak Securities Limited	-	23,324	-	-	20,528	-
Bank Charges	Kotak Mahindra Bank Limited	50,732	-	-	37,869	-	-
Insurance Premium Paid	Kotak Mahindra General Insurance Company Limited	-	4,099	-	-	3,670	-
Claims Received	Kotak Mahindra General Insurance Company Limited	-	1,023	-	-	241	-
Commission Paid	Kotak Mahindra Bank Limited	2,907,081	-	-	2,501,316	-	-
Commission Paid	Kotak Securities Limited	-	17,486	-	-	870	-
Commission Paid	Kotak Mahindra Prime Limited	-	3	-	-	3	-
Commission Paid	BSS MicroFinance Limited	-	76,888	-	-	21,474	-
Reimbursement from Companies	Kotak Mahindra Bank Limited	12,893	-	-	4,534	-	-
Reimbursement from Companies	Kotak Mahindra Pension Fund Limited	-	8	-	-	-	-
Reimbursement from Companies	Kotak Mahindra General Insurance Company Limited	-	12,863	-	-	1,576	-
Reimbursement from Companies	Kotak Mahindra Prime Limited	-	78	-	-	72	-
Reimbursement from Companies	Kotak Mahindra Asset Management Company Limited	-	1,708	-	-	2,212	-
Reimbursement from Companies	Kotak Securities Limited	-	66	-	-	-	-
Reimbursement to Companies	Kotak Mahindra Bank Limited	308,541	-	-	285,711	-	-
Reimbursement to Companies	Kotak Securities Limited	-	1,200	-	-	1,200	-
Reimbursement to Companies	Kotak Mahindra Asset Management Company Limited	-	18	-	-	-	-
Reimbursement to Companies	Kotak Mahindra General Insurance Company Limited	-	12,169	-	-	948	-
Reimbursement to Companies	Kotak Investment Advisors Limited	-	55	-	-	990	-
Reimbursement to Companies	Kotak Mahindra Pension Fund Limited	-	2,120	-	-	-	-
Royalty Expenses	Kotak Mahindra Bank Limited	138,387	-	-	121,636	-	-
Dividend Paid	Kotak Mahindra Bank Limited	628,678	-	-	-	-	-
Dividend Paid	Kotak Mahindra Capital Company Limited	-	101,387	-	-	-	-
Dividend Paid	Kotak Mahindra Prime Limited	-	86,400	-	-	-	-
Remuneration of Key Management Personnel	Key Management Personnel	-	-	-	-	-	36,136
							41,182

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(Amounts in thousands of Indian Rupees)

Nature of transaction	Name of the Company/Person	FY 2021-22			FY 2020-21		
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence
Receipt of Insurance Premium	Key Management Personnel	-	-	-	-	-	148
Interest Income	Kotak Mahindra Prime Limited	-	-	-	-	16,445	-
Premium Income	Kotak Mahindra Asset Management Company Limited	-	1,527	-	-	861	-
Premium Income	Kotak Mahindra Bank Limited	92,130	-	-	43,445	-	-
Premium Income	Kotak Mahindra Prime Limited	-	4,181	-	-	2,088	-
Premium Income	Kotak Securities Limited	-	7,342	-	-	3,793	-
Premium Income	Kotak Mahindra Capital Company Limited	-	849	-	-	440	-
Premium Income	Kotak Investment Advisors Limited	-	1,179	-	-	534	-
Premium Income	Kotak Life Insurance Superannuation Fund	-	-	1,413	-	-	1,775
Premium Income	Kotak Mahindra General Insurance Company Limited	-	1,631	-	-	663	-
Premium Income	BSS MicroFinance Limited	-	7,481	-	-	-	-
Premium Income	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	87,000	-	-	80,000
Premium Income	Kotak Mahindra Investments Limited	-	501	-	-	290	-
Premium Income	Komaf Financial Services Pvt Limited	-	-	474	-	-	322
Gratuity Fund Contribution	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	62,000	-	-	105,000
Superannuation Fund Contribution	Kotak Life Insurance Superannuation Fund	-	-	1,413	-	-	1,775

D. Statement Containing names, descriptions, occupations of and directorships held by the persons in charge of Management of the business under Section 11(3) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015

Name of person-in-charge	Mahesh Balasubramanian
Designation of person-in-charge	Managing Director
Occupation of person-in-charge	Service
Directorship held by the person-in-charge during the year or as at 31 st March, 2022	Kotak Mahindra General Insurance Company Limited (Ceased to be director w.e.f 20 th January, 2022)

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(Amounts in thousands of Indian Rupees)

17. Segmental balance sheet as at 31st March, 2022

Particulars	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity	Unit Linked	Unit Linked Pension	Unallocated	Shareholders	Total
SOURCES OF FUNDS													
Shareholders' Funds													
Share Capital												5,102,902	5,102,902
Reserves and Surplus												38,789,136	38,789,136
Credit/(Debit) Fair Value Change Account												4,667	4,667
Sub-Total												43,896,705	43,896,705
Borrowings													
Policyholders' Funds:													
Credit/(Debit) Fair Value Change Account#	1,494,660	20,778	(361,045)										1,154,393
Revaluation Reserve-Investment Property	413,677	28,361	56,331										497,369
Policy Liabilities	102,636,824	1,336,743	156,419,395	3,806,937	35,312			11,134,753	1,278,050	28,470			27,667,548
Insurance Reserves													
Provision for Linked Liabilities									215,088,584	5,732,993			220,821,577
Funds for Discontinued policies									6,117,424				6,117,424
Sub-Total	104,544,161	1,385,882	156,113,681	3,806,937	35,312			11,134,753	222,484,058	5,761,463			505,266,247
Funds for Future Appropriations	2,836,238	551,031											3,387,269
Total	107,380,399	1,936,913	156,113,681	3,806,937	35,312			11,134,753	222,484,058	5,761,463		43,896,705	552,550,221
APPLICATION OF FUNDS													
Investments	109,232,899	2,183,621	159,959,519	3,571,158	179,823			10,983,548	4,123,502	85,009		37,625,424	327,947,403
Assets held to cover linked liabilities									221,206,008	5,732,993			226,939,001
Loans	477,666		238,024						23,987				739,677
Sub-Total	109,710,565	2,183,621	160,197,543	3,571,158	179,823			10,983,548	225,353,497	5,818,002		37,625,424	555,626,081
Fixed Assets											835,367		835,367
Deferred Tax Asset													
Current Assets													
Cash and Bank Balances	18,609	1,154	15,846	163,925	23			272	9,741	2	5,584,211	731	5,794,514
Advances Including Advance Tax and Provision for Tax											47,623		47,623
Income accrued on investments	1,793,297	32,651	427,052	71,059	2,731			175,503	70,304	1,995		700,745	7,125,437
Balance due from reinsurance companies	(3,001)	(48)	665,974		(9,462)				(8,168)	(6)			645,289
Outstanding Premium	1,747,508	13,342	1,713,211		15,002								3,489,063
Other current Assets*	6,739		346,714	7,198	925			112,905	28,437	17,451	34,70,537	5,622,585	9,613,491
Total Current Assets	3,563,152	47,099	7,018,797	242,182	9,719			288,780	100,314	19,442	9,527,371	6,324,061	27,140,417
Current Liabilities and Provisions													
Agents' Balances	296,715	1,350	515,464		3,277			8,210	9,232	63			917,871
Balance due to reinsurance companies			400,091						17				400,108
Claims Outstanding	250,001	3,878	1,000,571		1,375			50,451	1,853,833	7,622	465,322		3,169,731
Unclaimed Balances-Policy Holders													
Current Liabilities and Provisions*	5,346,602	288,579	9,186,563	8,403	148,628			78,914	1,021,531	69,196	9,897,416	52,780	26,098,612
Total Current Liabilities	5,893,318	293,807	11,102,659	8,403	153,730			137,575	2,969,753	76,881	10,362,738	52,780	31,051,644
Net Current Assets	(2,330,166)	(246,708)	(4,083,862)	233,779	(144,511)			(151,205)	(2,869,439)	(57,439)	(855,367)	6,271,281	(3,911,227)
Miscellaneous Expenditure (To the extent not written off or adjusted)													
Total Assets	107,380,399	1,936,913	156,113,681	3,806,937	35,312			11,134,753	222,484,058	5,761,463		43,896,705	552,550,221

Note: The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

*Includes inter segment

Includes Movement of Hedging Fluctuation reserve of ₹ (906.721) thousands

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17. Segmental balance sheet as at 31st March, 2021

Particulars	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity	Unit Linked	Unit Linked Pension	Unallocated	Shareholders	Total
SOURCES OF FUNDS													
Shareholders' Funds													
Share Capital	-	-	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	35,351,808	35,351,808
Credit/(Debit) Fair Value Change-Account	-	-	-	-	-	-	-	-	-	-	-	(4,768)	(4,768)
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	40,449,942	40,449,942
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:													
Credit/(Debit) Fair Value Change-Account#	651,338	17,891	599,100	-	-	-	-	-	-	-	-	-	1,228,329
Revaluation Reserve-Investment Property	413,677	28,361	55,331	-	-	-	-	-	-	-	-	-	497,369
Policy Liabilities	83,731,369	1,083,342	123,801,914	6,482,556	21,017	-	-	7,140,407	1,041,279	31,338	-	-	223,333,282
Insurance Reserves	-	-	-	-	-	-	-	-	181,679,079	6,388,216	-	-	188,047,295
Funds for Discontinued policies	-	-	-	-	-	-	-	-	5,686,574	-	-	-	5,686,574
Sub-Total	84,795,394	1,129,594	124,416,405	6,482,556	21,017	-	-	7,140,407	188,406,932	6,399,554	-	-	418,792,849
Funds for Future Appropriations	2,516,791	430,071	-	-	-	-	-	-	-	-	-	-	2,946,862
Total	87,313,175	1,559,665	124,416,405	6,482,556	21,017	-	-	7,140,407	188,406,932	6,399,554	-	40,449,942	462,189,653
APPLICATION OF FUNDS													
Investments	90,716,794	1,710,167	125,179,478	6,201,695	52,766	-	-	7,518,819	4,502,764	159,832	-	34,761,613	270,803,928
Assets held to cover linked liabilities	-	-	-	-	-	-	-	-	187,365,633	6,388,216	-	-	193,733,869
Loans	444,211	-	160,746	-	-	-	-	-	37,941	-	-	-	642,898
Sub-Total	91,161,005	1,710,167	125,340,224	6,201,695	52,766	-	-	7,518,819	191,906,358	6,528,048	-	34,761,613	465,180,695
Fixed Assets	-	-	-	-	-	-	-	-	-	-	844,481	-	844,481
Current Assets													
Cash and Bank Balances	1,602	867	4,190	150,736	285	-	-	471	1,147	634	4,691,535	18,414	4,869,881
Advances Including Advance Tax and Provision for Tax	-	-	-	-	-	-	-	-	-	-	325,046	-	325,046
Income accrued on investments	1,567,213	27,431	3,306,859	123,968	609	-	-	129,767	73,680	2,674	-	687,593	5,919,794
Balance due from reinsurance companies	(51)	(14)	146,649	-	-	-	-	(1,0843)	11	11	-	-	135,752
Outstanding Premium	1,482,159	8,530	1,549,896	-	7	-	-	-	-	-	-	-	3,040,591
Other current Assets *	5,369	-	352,490	61,360	-	-	-	-	10,270	43	2,310,890	5,005,245	7,745,667
Total Current Assets	3,056,291	36,814	5,360,084	336,064	901	-	-	130,238	74,254	3,382	7,327,471	5,711,252	22,036,731
Current Liabilities and Provisions													
Agents' Balances	298,215	861	377,431	-	2,623	-	-	6,062	80,470	72	-	-	765,734
Balance due to reinsurance companies	2,781	39	49,733	-	8,133	0	-	(4,211)	-	5	-	-	56,480
Claims Outstanding	144,693	7,045	587,626	-	-	769	2	21,856	1,456,560	11,129	-	-	2,229,680
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	-	-	-	400,676	-	400,676
Current Liabilities and Provisions *	6,458,432	179,371	52,699,112	55,203	21,894	(769)	(2)	48,0732	2,040,361	120,650	7,771,276	22,923	22,419,684
Total Current Liabilities	6,904,121	187,316	6,283,902	55,203	32,550	-	-	508,650	3,573,680	131,856	8,171,952	22,923	25,872,254
Net Current Assets	(3,847,830)	(150,502)	(923,819)	280,861	(31,749)	-	-	(378,412)	(3,499,426)	(128,494)	(844,481)	5,688,329	(3,835,523)
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	87,313,175	1,559,665	124,416,405	6,482,556	21,017	-	-	7,140,407	188,406,932	6,399,554	-	40,449,942	462,189,653

Note :
The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

*Includes Inter segment

Includes Movement of Hedge Fluctuation reserve of ₹ 203,771 thousands

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18 Segment-wise revenue account for the period ended 31st March, 2022

	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	Life Non-Participating Variable(VIP)	Pension Non-Participating Variable(VIP)	General Annuity	Unit Linked	Unit Linked Pension	Total
Premiums earned - net											
(a) Premiums											
First Year Premium	7,122,341	101,597	9,197,086	652,930	71,843	-	-	-	13,045,940	1,698,528	31,890,265
Renewal Premium	26,132,863	220,226	28,737,599	-	42,222	-	-	-	13,552,680	37,903	68,723,493
Single Premium	-	10,384	16,411,788	-	22	-	-	3,811,399	9,303,797	-	29,537,390
(a) Premium	33,255,204	332,207	54,346,473	652,930	114,087	-	-	3,811,399	35,902,417	1,736,431	130,151,148
(b) Reinsurance Ceded	(29,505)	(111)	(2,172,527)	-	(25,000)	-	-	-	(147,632)	(14)	(2,374,789)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	33,225,699	332,096	52,173,946	652,930	89,087	-	-	3,811,399	35,754,785	1,736,417	127,776,359
Income from Investments											
(a) Interest, Dividends and Rent Gross	6,497,008	131,956	9,596,311	227,484	7,745	-	-	635,542	6,304,877	321,065	23,721,988
(b) Profit on sale/redemption of investments	727,208	13,641	416,229	5,946	-	-	-	599	16,513,020	167,089	17,843,732
(c) Loss on sale/redemption of investments	(137,774)	(612)	(195,363)	(47,177)	-	-	-	(3,569)	(2,820,265)	(99,567)	(3,304,327)
(d) Transfer/Gain on revaluation	-	-	(90,701)	-	-	-	-	-	6,307,514	108,826	6,325,639
SUB-TOTAL	7,086,442	144,985	9,726,476	186,253	7,745	-	-	632,572	26,305,146	497,413	44,587,032
Contribution from Shareholders' Account towards Excess EOM	-	-	-	-	-	-	-	-	-	-	-
Other Income											
(a) Miscellaneous income	7,146	62	9,988	118	7	-	-	2,412	6,616	319	26,668
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	17,329	-	17,329
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	1,230	12	2,011	24	4	-	-	141	1,328	64	4,814
SUB-TOTAL	8,376	74	11,999	142	11	-	-	2,553	25,273	383	48,811
TOTAL(A)	40,320,517	477,155	61,912,421	839,325	96,843	-	-	4,446,524	62,085,204	2,234,213	172,412,202
Commission											
First Year Premium	1,024,367	5,208	1,726,851	-	21,341	-	-	-	188,360	-	2,966,127
Renewal Premium	843,675	3,092	1,031,261	-	2,122	-	-	-	215,587	396	2,096,133
Single Premium	-	202	486,935	-	-	-	-	51,691	177,601	-	716,429
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	1,868,042	8,502	3,245,047	-	23,463	-	-	51,691	581,548	396	5,778,689
Rewards	42,876	218	72,278	-	893	-	-	-	7,884	-	124,149
Total Commission including Rewards	1,910,918	8,720	3,317,325	-	24,356	-	-	51,691	589,432	396	5,902,838
Operating Expenses related to Insurance business	6,672,891	9,415	8,011,039	19,442	37,871	-	-	139,939	1,552,823	41,319	16,484,739
Goods and Services Tax on ULIP Charges	-	-	-	-	-	-	-	-	829,469	3,561	833,030
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	51,283	-	76,924	-	-	-	-	-	-	-	128,207
Provision for taxation	1,316,078	(105)	13,122	(3,441)	2,785	-	-	(23,123)	46,243	(3,779)	1,347,780
Provisions (other than taxation)											
(a) For Diminution in the value of investments(Net)	(130,275)	-	(117,827)	-	-	-	-	-	-	-	(248,102)
(b) For standard loan assets	-	-	-	-	-	-	-	-	-	-	-
TOTAL(B)	9,820,895	18,030	11,300,583	16,001	65,012	-	-	168,507	3,017,967	41,497	24,448,492
Claims by Death	1,067,509	10,911	20,044,617	-	-	-	-	155,696	929,362	16,033	22,224,128
Annuities/Pension payment	-	-	-	-	-	-	-	479,936	-	-	479,936
Maturity claims, survival benefits, surrender/withdrawal, health and rider benefits.	8,812,621	63,826	3,058,385	3,551,355	4,365	-	-	176	22,740,282	2,707,460	40,938,470
Reinsurance - Claims by death/health/riders	(31,835)	-	(5,230,708)	-	(3,175)	-	-	-	(197,552)	-	(5,463,270)
Benefits paid (net)	9,848,295	74,737	17,872,294	3,551,355	1,190	-	-	635,808	23,472,092	2,723,493	58,179,250
Interim and Terminal Bonuses paid	676,784	5,752	-	-	-	-	-	-	-	-	682,536
Change in valuation of Liability in respect of Life policies											
(a) Gross **	18,904,453	253,402	35,724,514	(2,675,620)	26,543	-	-	3,994,347	236,769	(2,868)	56,461,540
(b) Amount ceded in reinsurance	-	-	(3,107,094)	-	(12,247)	-	-	-	3	-	(3,119,338)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities and Funds for Discontinued Policies	-	-	-	-	-	-	-	-	33,860,355	(655,223)	33,205,132
TOTAL(C)	29,429,532	333,891	50,489,714	875,735	15,486	-	-	4,630,155	57,569,219	2,065,402	145,409,134
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	1,070,090	125,234	122,124	(52,411)	16,345	-	-	(352,138)	1,498,018	127,314	2,554,576
Contribution from Shareholders' Account (Refer Schedule 16 - Note 11)	-	-	-	52,411	-	-	-	352,138	-	-	404,549
AMOUNT AVAILABLE FOR APPROPRIATION	1,070,090	125,234	122,124	-	16,345	-	-	-	1,498,018	127,314	2,959,125
APPROPRIATIONS											
Transfer to Shareholders' Account	750,643	4,274	122,124	-	16,345	-	-	-	1,498,018	127,314	2,518,718
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	319,447	120,960	-	-	-	-	-	-	-	-	440,407
TOTAL(D)	1,070,090	125,234	122,124	-	16,345	-	-	-	1,498,018	127,314	2,959,125
SURPLUS/(DEFICIT) BROUGHT FORWARD	2,516,791	430,071	-	-	-	-	-	-	-	-	2,946,862
Surplus after Appropriation	319,447	120,960	-	-	-	-	-	-	-	-	440,407
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET	2,836,238	551,031	-	-	-	-	-	-	-	-	3,387,269
(a) Interim and Terminal Bonuses Paid	676,784	5,752	-	-	-	-	-	-	-	-	682,536
(b) Allocation of Bonus to Policyholders	6,079,006	32,719	-	-	-	-	-	-	-	-	6,111,725
(c) Surplus/(Deficit) shown in the Revenue Account	319,447	120,960	-	-	-	-	-	-	-	-	440,407
Total Surplus: [(a) + (b) + (c)]	7,075,237	159,431	-	-	-	-	-	-	-	-	7,234,668

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Segment-wise revenue account for the period ended 31st March, 2021

	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Health	-Life Non-Participating Variable(VIP)	Pension Non-Participating Variable(VIP)	General Annuity	Unit Linked	Unit Linked Pension	Total
Premiums earned - net											
(a) Premiums											
First Year Premium	8,525,381	116,591	8,354,186	5,520,777	63,190	(1,619,840)	(3,763,004)	-	12,193,708	392,906	29,783,895
Renewal Premium	20,580,883	129,388	24,463,185	-	29	-	-	-	13,217,390	46,191	58,437,066
Single Premium	-	11,762	10,354,876	-	-	-	-	2,762,059	9,652,553	-	22,781,250
(a) Premium	29,106,264	257,741	43,172,247	5,520,777	63,219	(1,619,840)	(3,763,004)	2,762,059	35,063,651	439,097	111,002,211
(b) Reinsurance Ceded	(24,370)	(120)	(1,821,725)	-	(13,685)	(1)	-	-	(127,226)	(24)	(1,987,151)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	29,081,894	257,621	41,350,522	5,520,777	49,534	(1,619,841)	(3,763,004)	2,762,059	34,936,425	439,073	109,015,060
Income from Investments											
(a) Interest, Dividends and Rent Gross	5,749,211	108,320	7,852,403	243,704	655	55,269	86,108	425,256	5,651,761	352,366	20,525,053
(b) Profit on sale/redemption of investments	750,935	5,143	297,581	61,351	-	98,603	133,743	-	11,318,711	507,555	13,173,622
(c) Loss on sale/redemption of investments	(208,497)	(3,270)	(162,567)	(22,485)	-	-	(1,986)	-	(3,634,602)	(130,390)	(4,163,797)
(d) Transfer/Gain on revaluation	-	-	(219,750)	-	-	-	-	-	35,746,772	377,790	35,904,812
SUB-TOTAL	6,291,649	110,193	7,767,667	282,570	655	153,872	217,865	425,256	49,082,642	1,107,321	65,439,690
Contribution from Shareholders' Account towards Excess EOM											
Other Income											
(a) Miscellaneous income	3,505	16	3,168	282	(6)	(83)	(192)	142	1,862	40	8,734
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	14,500	-	14,500
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	(1,579)	(14)	(2,342)	(300)	(3)	88	204	(150)	(1,903)	(24)	(6,023)
SUB-TOTAL	1,926	2	826	(18)	(9)	5	12	(8)	14,459	16	17,211
TOTAL(A)	35,375,469	367,816	49,119,015	5,803,329	50,180	(1,465,964)	(3,545,127)	3,187,307	84,033,526	1,546,410	174,471,961
Commission											
First Year Premium	1,216,455	3,614	1,269,692	-	17,187	-	-	-	125,431	-	2,632,379
Renewal Premium	737,698	1,912	900,232	-	2	-	-	-	215,118	473	1,855,435
Single Premium	-	115	303,324	-	-	-	-	39,721	186,758	-	529,918
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	1,954,153	5,641	2,473,248	-	17,189	-	-	39,721	527,307	473	5,017,732
Rewards	98,115	291	1,024,410	-	1,386	-	-	-	10,117	-	212,319
Total Commission including Rewards	2,052,268	5,932	2,575,658	-	18,575	-	-	39,721	537,424	473	5,230,051
Operating Expenses related to Insurance business	7,379,629	10,796	6,094,583	38,249	31,512	25	1	97,622	1,303,634	10,818	14,966,869
Goods and Services Tax on ULIP Charges	-	-	-	-	-	-	-	-	697,763	5,289	703,052
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-
Provision for taxation	1,172,599	-	411,651	-	(3,085)	11,006	-	-	133,622	-	1,725,793
Provisions (other than taxation)											
(a) For Diminution in the value of investments(Net)	(15,645)	-	(45,944)	-	-	-	-	-	-	-	(61,589)
(b) For standard loan assets	(723)	-	(1,086)	-	-	-	-	-	-	-	(1,809)
TOTAL(B)	10,588,128	16,728	9,034,862	38,249	47,002	11,031	1	137,343	2,672,443	16,580	22,562,367
Claims by Death	594,238	2,146	10,912,480	-	-	15	-	155,665	505,302	13,880	12,183,726
Annuities/Pension payment	-	-	-	-	-	-	-	308,633	-	-	308,633
Maturity claims, survival benefits, surrender/withdrawal, health and rider benefits.	6,474,707	80,756	1,350,541	1,236,087	265	813,653	94,669	907	18,884,780	1,635,943	30,572,308
Reinsurance -Claims by death/health/riders	(14,719)	-	(1,977,210)	-	-	-	-	-	(73,724)	-	(2,065,653)
Benefits paid (net)	7,054,226	82,902	10,285,811	1,236,087	265	813,668	94,669	465,205	19,316,358	1,649,823	40,999,014
Interim and Terminal Bonuses paid	494,142	7,938	-	-	-	-	-	-	-	-	502,080
Change in valuation of Liability in respect of Life policies											
(a) Gross **	16,221,716	174,905	28,737,493	4,558,337	39,202	(2,355,247)	(3,791,217)	2,608,169	(37,868)	(51,176)	46,104,314
(b) Amount ceded in reinsurance	-	-	(1,359,970)	-	(18,185)	-	-	-	(3)	-	(1,378,158)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities and Funds for Discontinued Policies	-	-	-	-	-	-	-	-	60,567,465	(308,788)	60,258,677
TOTAL (C)	23,770,084	265,745	37,663,334	5,794,424	21,282	(1,541,579)	(3,696,548)	3,073,374	79,845,952	1,289,859	146,485,927
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	1,017,257	85,343	2,420,819	(29,344)	(18,104)	64,584	151,420	(23,410)	1,515,131	239,971	5,423,667
Contribution from Shareholders' Account (Refer Schedule 16 - Note 11)	-	-	-	29,344	18,104	-	-	23,410	-	-	70,858
Amount Available For Appropriation	1,017,257	85,343	2,420,819	-	-	64,584	151,420	-	1,515,131	239,971	5,494,525
APPROPRIATIONS											
Transfer to Shareholders' Account	652,868	4,557	2,420,819	-	-	64,584	151,420	-	1,515,131	239,971	5,049,350
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations -Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	364,389	80,786	-	-	-	-	-	-	-	-	445,175
TOTAL(D)	1,017,257	85,343	2,420,819	-	-	64,584	151,420	-	1,515,131	239,971	5,494,525
SURPLUS/(DEFICIT) BROUGHT FORWARD	2,152,402	349,285	-	-	-	-	-	-	-	-	2,501,687
Surplus after Appropriation	364,389	80,786	-	-	-	-	-	-	-	-	445,175
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET	2,516,791	430,071	-	-	-	-	-	-	-	-	2,946,862
(a) Interim and Terminal Bonuses Paid	494,142	7,938	-	-	-	-	-	-	-	-	502,080
(b) Allocation of Bonus to Policyholders	5,381,669	33,074	-	-	-	-	-	-	-	-	5,414,743
(c) Surplus/(Deficit) shown in the Revenue Account	364,389	80,786	-	-	-	-	-	-	-	-	445,175
Total Surplus: [(a) + (b) + (c)]	6,240,200	121,798	-	-	-	-	-	-	-	-	6,361,998

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19 Statement showing the Controlled Fund (IRDA Cir No: IRDA/FandI/CIR/FandA/045/03/2010 dtd 17th March, 2010)

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
1 Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	10,547.21	8,624.82
Individual Pension	188.78	151.34
Any other	-	-
Non-participating		
Individual Assurance	12,138.16	9,703.58
Group Assurance	3,503.77	2,676.62
Group Non Unit Linked Pension	380.69	648.26
Life Variable (VIP)	-	-
Pension Variable (VIP)	-	-
Individual Annuity	1,113.48	714.04
Individual Health	3.53	2.10
Any other	-	-
Linked		
Individual Assurance	17,161.52	14,410.90
Group Assurance	-	-
Individual Pension	120.57	121.75
Group Superannuation	455.58	520.21
Group Gratuity	5,086.89	4,427.79
Any other	-	-
Funds for Future Appropriations	-	-
Total (A)	50,700.18	42,001.40
Shareholders' Fund		
Paid up Capital	510.29	510.29
Reserves and Surpluses	3,878.91	3,535.18
Fair Value Change	0.47	(0.48)
Total (B)	4,389.67	4,044.99
Misc. expenses not written off	-	-
Credit/(Debit) from PandL A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	4,389.67	4,044.99
Controlled Fund (Total (A+B-C))	55,089.85	46,046.39
2 Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account		
Opening Balance of Controlled Fund	46,046.40	34,811.68
Add: Inflow		
Income		
Premium Income	13,015.11	11,100.22
Less: Reinsurance ceded	(237.48)	(198.72)
Net Premium	12,777.63	10,901.50
Investment Income	4,445.88	6,543.97
Other Income	4.88	1.72
Funds transferred from Shareholders' Accounts	40.45	7.09
Total Income	17,268.83	17,454.28

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Particulars	(₹ in crore)	
	FY 2021-22	FY 2020-21
Less: Outgo		
(i) Benefits paid (Net)	5,817.93	4,099.90
(ii) Interim and Terminal Bonus Paid	68.25	50.21
(iii) Change in Valuation of Liability	8,654.73	10,498.48
(iv) Commission	590.28	523.01
(v) Operating Expenses	1,706.97	1,560.65
(vi) Provision for Taxation	134.78	172.58
Total Outgo	16,972.94	16,904.83
Surplus of the Policyholders' Fund	295.91	549.45
Less: transferred to Shareholders' Account	251.87	504.94
Net Flow in Policyholders' account	44.04	44.51
Add: Net income in Shareholders' Fund	425.38	691.93
Net In Flow/Outflow	46,515.82	35,548.12
Add: change in valuation Liabilities	8,654.73	10,498.48
Add: Increase in Paid up Capital	-	-
Add: Change in Fair Value change	0.94	(0.21)
Less: Dividend Paid	81.64	-
Closing Balance of Controlled Fund	55,089.85	46,046.39
As Per Balance Sheet	55,089.85	46,046.39
Difference, if any	-	-
3 Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	22,520.75	17,994.71
Add: Surplus/(deficit) of the Revenue Account	44.04	44.52
Add: change in valuation Liabilities	5,310.83	4,481.52
Total	27,875.62	22,520.75
As per Balance Sheet	27,875.62	22,520.75
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	19,480.65	13,463.69
Add: Surplus/(deficit) of the Revenue Account	-	-
Add: change in valuation Liabilities	3,343.90	6,016.96
Total	22,824.55	19,480.65
As per Balance Sheet	22,824.55	19,480.65
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	4,044.99	3,353.28
Add: net income of Shareholders' account (Profit and Loss Account)	425.38	691.93
Add: Infusion of Capital	-	-
Add: Change in Fair Value Change	0.94	(0.21)
Less: Dividend Paid	81.64	-
Closing Balance of the Shareholders' fund	4,389.67	4,044.99
As per Balance Sheet	4,389.67	4,044.99
Difference, if any	-	-

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20 Summary of financial statements

		(₹ In lakh)				
Sr. no.	Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Policyholders' Account						
1	Gross premium income	1,301,511	1,110,022	1,034,008	816,829	659,867
2	Net premium income	1,277,764	1,090,151	1,019,775	805,065	651,147
3	Income from investments (Net of Amortisation)	445,870	654,397	22,369	219,143	176,183
4	Other income	488	172	299	809	322
5	Total Income	1,724,122	1,744,720	1,042,443	1,025,017	827,651
6	Commission	59,028	52,301	54,995	50,134	40,046
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business including Fringe Benefit Tax	174,460	156,699	152,314	136,277	114,372
9	Provision for Tax	13,478	17,258	20,214	6,027	3,671
10	Provisions for Diminution in value of investments (net)	(2,481)	(616)	3,665	828	363
11	Provisions for standard loan assets	-	(18)	(5)	(19)	(11)
12	Total Expenses	244,485	225,624	231,184	193,247	158,441
13	Benefits paid	581,793	409,990	357,223	293,570	277,093
14	Interim Bonus Paid	6,825	5,021	2,692	1,953	1,547
15	Increase in actuarial liability	533,422	447,262	469,306	362,664	250,569
16	Provision for Linked Liabilities	332,051	602,587	(59,210)	129,267	108,767
17	Surplus/(Deficit)	25,546	54,237	41,249	44,318	31,234
18	Contribution from Shareholders' Account	4,045	709	2,159	1,722	431
19	Surplus/(Deficit) (before appropriation)	29,591	54,945	43,408	46,040	31,665
Shareholders' Account						
20	Total income under shareholders' Account	51,868	75,070	66,846	55,465	44,865
21	Total Expenses under shareholder's Accounts	5,697	2,581	3,147	2,412	1,413
22	Profit/(Loss) before tax	46,171	72,489	63,699	53,053	43,452
23	Provision for tax	3,633	3,296	2,881	2,329	2,111
24	Profit/(Loss) after tax	42,538	69,193	60,818	50,724	41,341
25	Balance at the beginning of the year	348,314	279,121	218,304	167,580	126,239
26	Profit/(Loss) carried to Balance Sheet	382,688	348,314	279,121	218,304	167,580
Miscellaneous						
27	(A) Policyholders' account:					
	Total Funds	2,817,145	2,280,058	1,814,435	1,368,342	1,007,744
	Total Investments	2,910,617	2,366,852	1,873,224	1,406,016	1,057,609
	Yield on Investments (%)	7.16%	7.42%	13.66%	8.84%	7.14%
	(B) Shareholders' account:					
	Total Funds	438,967	404,499	335,328	274,536	223,813
	Total Investments	376,254	347,616	283,474	230,982	190,493
	Yield on Investments (%)	7.27%	6.35%	16.66%	8.71%	5.12%
28	Yield on Total Investments	7.17%	7.27%	14.10%	8.82%	6.78%
29	Paid up Equity Capital	51,029	51,029	51,029	51,029	51,029
30	Net Worth	438,967	404,499	335,328	274,536	223,813
31	Total Assets	5,525,502	4,621,897	3,484,514	3,036,839	2,496,251
32	Earnings per share (₹)	8.34	13.56	11.92	9.94	8.10
33	Book Value per share (₹)	86.02	79.27	65.71	53.80	43.86

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21 Earnings per share

In accordance with AS 20 on 'Earning per share', Earnings Per Share is calculated by dividing the Profits/(Loss) in the Shareholders' Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows :

Particulars	FY 2021-22	FY 2020-21
Profit/(Loss) as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each (₹ in thousands)	4,253,792	6,919,312
Weighted average number of shares	510,290,249	510,290,249
Earnings per share before exceptional items (Basic and Diluted)	₹ 8.34	₹ 13.56
Earnings per share (Basic and Diluted)	₹ 8.34	₹ 13.56
Face value per share	₹ 10	₹ 10

Note: There are no dilutive equity shares or potential equity shares issued by the company

22 Employee Share Based Payments:

Equity Settled Options

At the General Meetings of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolutions on 5th July 2007, 21st August 2007 and 29th June 2015, to grant options to the eligible employees of the Bank and its subsidiaries and associate companies. Pursuant to these resolutions, the following Employees Stock Option Schemes had been formulated and adopted:

- Kotak Mahindra Equity Option Scheme 2007; and
- Kotak Mahindra Equity Option Scheme 2015

Further, pursuant to the Scheme of Amalgamation of ING Vysya Bank (IVBL) with the Bank, the Bank has renamed and adopted the ESOP Schemes of the erstwhile IVBL, as given below:

- Kotak Mahindra Bank Limited (IVBL) Employees Stock Option Scheme 2007
- Kotak Mahindra Bank Limited (IVBL) Employee Stock Option Scheme 2010; and
- Kotak Mahindra Bank Limited (IVBL) Employees Stock Option Scheme 2013

Consequent to the above, the Bank has granted stock options to employees of the Company. As per regulatory guidelines, the Bank has started recovering fair value computed as per Black-Scholes method for all stock options granted after 31st March, 2021. In accordance with the SEBI Guidelines and the guidance note on 'Accounting for Employee Share based payments', the intrinsic value (for options granted on or before 31st March 2021)/fair value of the option is amortised on a straight-line basis over the vesting period. The Company has reimbursed the Bank ₹ 20,628 thousand (Previous Year ₹ Nil thousands) during the year on account of such costs and the same is forming part of Employee costs and included under the head 'Reimbursement of expense on ESOP cost' under Schedule 3 Employee Benefit Expenses.

Stock appreciation rights (SARs)

At the General Meeting on 29th June, 2015 of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had passed Special Resolution to grant stock appreciation rights (SARs) to the eligible employees of the Bank, its subsidiaries and associate companies. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 has been formulated and adopted. Subsequently, the SARs have been granted under this scheme. The SARs granted and outstanding prior to approval of this scheme will continue. The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from one to four years.

The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from One to Four years.

Detail of activity under SARs plan is summarised below:

Particulars	No. of SARs	
	FY 2021-22	FY 2020-21
Outstanding at the beginning of the year	70,366	92,494
Granted during the year	22,020	18,970
Additions/Reduction due to transfer/resignation of employees	(4,943)	(2,023)
Exercised during the year	36,314	39,075
Expired during the year	Nil	Nil
Outstanding at the end of the year	51,129	70,366

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(Amounts in thousands of Indian Rupees)

Effect of grant of ESOP and SARs to employees on the Revenue/Profit and Loss Account and on its financial position

Particulars	FY 2021-22	FY 2020-21
Total Employee Compensation Cost pertaining to share-based payment plans	43,127	62,589
Closing balance of liability for cash-settled options	51,793	76,710

Had the Company recorded the compensation cost computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹ 13,805 (Previous Year higher by ₹ 28,349) and the surplus would have been lower by ₹10,022 (Previous year lower by ₹22,163).

23 (a) Micro, Small and Medium Enterprises Development Act, 2006.

The company has received few intimations from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and there is no outstanding against those suppliers as on 31st March, 2022 (31st March, 2021 - Nil), hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given. . The same is based on information available with the company.

(b) Provision for Standard Loan Assets

In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated 11th December, 2013, provision for standard loan assets at 0.4% amounting to ₹ (Nil) (Previous year ₹ (1,809)) has been recognized in the Revenue Account. There are no assets including loans subject to re-structuring in the current year (31st March, 2021 : ₹ Nil)

(c) Provision for Tax

Provision for taxation reflected in the Financials has been made after considering the deduction u/s 80M of the Income Tax Act in respect of the dividend which has been proposed subject to the same being declared and paid on or before the due date under the Income Tax Act

(d) Proposed Dividend

- On 29th April, 2022, the Board of Directors of the Company have proposed a final dividend of ₹ 2.25 per share amounting to ₹ 1,148,153 thousand in respect of the year ending 31st March, 2022 subject to the approval of shareholders at the Annual General Meeting.
- On 27th April, 2021, the Board of Directors of the Company had proposed a final dividend of ₹ 1.60 per share amounting to ₹ 816,464 thousands in respect of the year ending 31st March, 2021 subject to the approval of shareholders at the Annual General Meeting. This was subsequently approved in Annual General Meeting and paid in FY 2021-22

(e) Rule 11(e) and (f) of Cos (Audit and Auditors) Amendment rules

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

24 (a) Disclosure of certain expenses

As required under Circular no 067/IRDA/FandA/CIR/MAR -08 dated 28th March, 2008, expenses incurred under the following heads are as follows:

Particulars	FY 2021-22	FY 2020-21
(i) Outsourcing Expenses	632,084	565,234
(ii) Business Development	331,506	358,544
(iii) Marketing Support	80,485	92,666

(b) Disclosure other works given to Auditors

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines for Insurers in India issued by IRDAI on 18th May, 2016 the remuneration paid to Auditors for services other than statutory/concurrent/internal audit are disclosed below:

Name	Particulars	Nature	FY 2021-22	FY 2020-21
S R Batliboi and Associates LLP	Statutory Auditors	Certification Work	750	750
Haribhakti and Co. LLP	Statutory Auditors	Certification Work	350	350
S R Batliboi and Associates LLP	Statutory Auditors	Out of pocket expenses	-	12
Haribhakti and Co. LLP	Statutory Auditors	Out of pocket expenses	122	162

Registration No: 107; Date of Registration: 10th January, 2001

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Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25 Unit Linked Disclosures Norms
Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory and Development Authority vide circular numbers 054/IRDA/F and A/FEB-07 dated 20th February, 2007 and IRDA/FandA/001/Apr-07 dated 16th April, 2007

25A Unit Linked Disclosures - Revenue Account

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)				
		Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)		Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	
Premiums earned - net												
(a) Premium		750,553	26,900,884	27,651,437	585	1,735,845	1,736,431	8,251,315	8,250,980	37,638,848		
(b) Reinsurance ceded		(147,598)	-	(147,598)	(14)	-	(14)	(34)	(34)	(147,646)		
Income from Investments												
(a) Interest, Dividend and Rent - Gross (Net of amortization)		168,444	3,692,992	3,861,436	7,626	313,439	321,065	9,543	2,443,899	6,625,942		
(b) Profit on sale/redemption of investments		40,492	15,240,229	15,280,721	5,969	161,119	167,089	-	1,232,299	16,680,109		
(c) Loss on sale/redemption of investments		-	(1,955,225)	(1,955,225)	-	(99,567)	(99,567)	-	(865,040)	(2,919,832)		
(d) Unrealised gain/(loss) #		-	5,623,194	5,623,194	-	108,826	108,826	-	684,319	6,416,340		
(e) Misc. Income		5,327	-	5,327	319	-	319	1,289	-	6,935		
Other income:												
(a) Linked Income	UL1	3,386,733	(3,386,733)	-	64,251	(64,251)	-	437,095	(437,095)	-		
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-		
(c) Other Income		-	-	-	-	-	-	-	-	-		
(d) Income on Unclaimed amount of Policyholders		17,329	-	17,329	-	-	-	-	-	17,329		
(e) Profit/(loss) on sale/disposal of fixed assets(net)		1,023	-	1,023	64	-	64	305	-	1,392		
TOTAL (A)		4,222,303	46,115,342	50,337,645	78,800	2,155,412	2,234,212	447,863	11,747,561	64,319,418		
Commission		591,236	-	591,236	396	-	396	429	-	592,061		
Operating Expenses related to Insurance Business		1,062,836	-	1,062,836	10,818	-	10,818	240,798	-	1,314,452		
GST and Service Tax Expenditure on linked charges		-	745,769	745,769	-	3,561	3,561	-	83,700	833,030		
Provision for Taxation		56,953	-	56,953	(3,779)	-	(3,779)	(10,711)	-	42,464		
Diminution in the value of investments(Net)		-	-	-	-	-	-	-	-	-		
TOTAL (B)		1,711,026	745,769	2,456,796	7,434	3,561	10,996	230,516	83,700	2,782,007		
Benefits Paid (Net)	UL2	402,556	18,092,328	18,494,884	(83,581)	2,807,074	2,723,493	344,320	4,632,888	26,195,585		
Interim Bonus Paid		228,968	27,277,245	27,506,213	(2,868)	(655,223)	(658,091)	7,804	6,583,110	33,439,036		
Change in Valuation Liability		631,524	45,369,573	46,001,097	(86,449)	2,151,851	2,065,402	352,124	11,215,998	59,634,621		
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		1,879,752	-	1,879,752	157,815	-	157,815	(134,777)	-	1,902,791		
APPROPRIATIONS												
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-		
Transfer to Shareholders' a/c		1,879,752	-	1,879,752	157,815	-	157,815	(134,777)	-	1,902,791		
Funds available for future appropriations		-	-	-	-	-	-	-	-	-		
Total (D)		1,879,752	-	1,879,752	157,815	-	157,815	(134,777)	-	1,902,791		

Represents the deemed realised gain as per norms specified by the Authority

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25 Unit Linked Disclosures Norms

Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory and Development Authority vide circular numbers 054/IRDA/F and A/FEB-07 dated 20th February, 2007 and IRDA/FandA/001/Apr-07 dated 16th April, 2007

25A Unit Linked Disclosures - Revenue Account REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021 Policyholders' Account (Technical Account)

Particulars	Schedule			Linked Life			Linked Pension			Linked Group			Total Unit Linked		
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)	(11)	(12)	(13)	(14)	(15)
Premiums earned - net															
(a) Premium	764,387	25,275,064	26,039,451	1,778	437,318	439,096	3,236	9,020,965	9,024,201	35,502,748					
(b) Reinsurance ceded	(127,150)	-	(127,150)	(24)	-	(24)	(77)	-	(77)	(127,251)					
Income from Investments															
(a) Interest, Dividend and Rent - Gross (Net of amortization)	231,417	3,309,620	3,541,036	13,137	339,229	352,366	9,402	2,101,323	2,110,725	6,004,127					
(b) Profit on sale/redemption of investments	50,537	9,526,321	9,576,858	10,520	497,035	507,555	1,020	1,740,832	1,741,852	11,826,266					
(c) Loss on sale/redemption of investments	0	(3,155,271)	(3,155,271)	-	(130,390)	(130,390)	-	(479,331)	(479,331)	(3,764,992)					
(d) Unrealised gain/(loss) #	-	33,862,177	33,862,177	-	377,790	377,790	-	1,884,595	1,884,595	36,124,562					
(e) Misc. Income	1,619	-	1,619	40	-	40	243	-	243	1,902					
Other income:															
(a) Linked Income	2,788,044	(2,788,044)	-	69,712	(69,712)	-	337,741	(337,741)	-	-					
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-					
(c) Other Income	-	-	-	-	-	-	-	-	-	-					
(d) Income on Unclaimed amount of Policyholders	14,500	-	14,500	-	-	-	-	-	-	14,500					
(e) Profit/(loss) on sale/disposal of fixed assets(net)	(1,413)	-	(1,413)	(24)	-	(24)	(490)	-	(490)	(1,926)					
TOTAL (A)	3,721,941	66,029,867	69,751,808	95,138	1,451,271	1,546,409	351,076	13,930,643	14,281,719	85,579,936					
Commission	536,952	-	536,952	473	-	473	473	-	473	537,897					
Operating Expenses related to Insurance Business	1,062,836	-	1,062,836	10,818	-	10,818	240,798	-	240,798	1,314,452					
GST and Service Tax Expenditure on linked charges	-	631,352	631,352	-	5,289	5,289	-	66,410	66,410	703,052					
Provision for Taxation	150,174	-	150,174	-	-	-	(16,553)	-	(16,553)	133,622					
Diminution in the value of investments(Net)	-	-	-	-	-	-	-	-	-	-					
TOTAL (B)	1,749,963	631,352	2,381,315	11,291	5,289	16,580	224,718	66,410	291,128	2,689,023					
Benefits Paid (Net)	31,4690	16,006,948	16,321,638	(104,948)	1,754,770	1,649,822	306,386	2,688,334	2,994,720	20,966,180					
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-					
Change in Valuation Liability	(45,531)	49,391,567	49,346,036	(51,176)	(308,788)	(359,964)	7,660	11,175,899	11,183,559	60,169,631					
TOTAL (C)	269,159	65,398,515	65,667,674	(156,124)	1,445,982	1,289,858	314,046	13,864,233	14,178,279	81,135,811					
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	1,702,819	-	1,702,819	239,971	-	239,971	(187,688)	-	(187,688)	1,755,102					
APPROPRIATIONS															
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-					
Transfer to Shareholders' a/c	1,702,819	-	1,702,819	239,971	-	239,971	(187,688)	-	(187,688)	1,755,102					
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-					
Total (D)	1,702,819	-	1,702,819	239,971	-	239,971	(187,688)	-	(187,688)	1,755,102					

Represents the deemed realised gain as per norms specified by the Authority

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Unit Linked Disclosures - Revenue Account

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds)

Particulars	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Management charge	2,103,382	61,078	419,373	2,583,832
Policy Administration charge	465,474	1,899	-	467,373
Surrender charge	-	-	-	-
Partial withdrawal charge	496	-	-	496
Subscription lapse forfeiture charges	(221)	22	-	(200)
Discontinuance Charges	14,294	-	-	14,294
Switching charge	362	1	-	363
Mortality charge	779,658	262	17,721	797,641
Rider Premium charge	17,064	-	-	17,064
Guarantee Charges	344	981	-	1,325
Miscellaneous charge	5,880	9	-	5,890
TOTAL (UL-1)	3,386,733	64,251	437,095	3,888,079

Unit Linked Disclosures - Revenue Account

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds)

Particulars	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges				
Fund Management charge	1,571,774	63,005	324,206	1,958,984
Policy Administration charge	433,129	5,089	-	438,218
Surrender charge	-	-	1	1
Partial withdrawal charge	478	-	-	478
Subscription lapse forfeiture charges	(431)	-	-	(431)
Discontinuance Charges	21,118	-	-	21,118
Switching charge	611	20	-	631
Mortality charge	735,823	358	13,535	749,715
Rider Premium charge	19,417	-	-	19,417
Guarantee Charges	718	1,231	-	1,949
Miscellaneous charge	5,407	9	-	5,417
TOTAL (UL-1)	2,788,044	69,712	337,741	3,195,496

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Forming Part of the Financial Statements as at 31st March, 2022

(Amounts in thousands of Indian Rupees)

25A Unit Linked Disclosures - Revenue Account

Schedule - UL2

BENEFITS PAID [NET]

Sr. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked	
		Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)		Linked Group (9)=(7)+(8)
1	Insurance Claims								
(a)	Claims by Death	447,057	462,321	624	15,408	19,984	-	19,984	945,395
(b)	Claims by Maturity	16	6,210,401	537	2,123,936		3,542,720	3,542,720	11,877,611
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits								
	- Survival	102,306	(102,306)	-	-	-	-	-	-
	- Surrender	-	9,335,349	-	577,809	-	1,414,962	1,414,962	11,328,120
	- Others	50,729	2,186,563	(84,743)	89,920	324,336	(324,795)	(459)	2,242,011
	Sub Total (A)	600,108	18,092,328	(83,581)	2,807,074	344,320	4,632,888	4,977,208	26,393,136
2	Amount Ceded in reinsurance								
(a)	Claims by Death	(197,552)	-	-	-	-	-	-	(197,552)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-
	Sub Total (B)	(197,552)	-	-	-	-	-	-	(197,552)
	TOTAL (A) - (B)	402,556	18,092,328	(83,581)	2,807,074	344,320	4,632,888	4,977,208	26,195,585
	Benefits paid to claimants:								
	In India	402,556	18,092,328	(83,581)	2,807,074	344,320	4,632,888	4,977,208	26,195,585
	Outside India								
	TOTAL (UL2)	402,556	18,092,328	(83,581)	2,807,074	344,493	4,632,714	4,977,208	26,195,585

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Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25A Unit Linked Disclosures - Revenue Account

Schedule-UL2

BENEFITS PAID [NET]

Sr. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked
		Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
1	Insurance Claims							
(a)	Claims by Death	241,360	253,210	480	13,400	10,732	-	10,732
(b)	Claims by Maturity	53,289	6,478,868	(0)	961,985	2,848,892	2,848,892	2,848,892
(c)	Annuities/Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Survival	75,947	(75,947)	-	-	-	-	-
	- Surrender	-	8,131,199	-	672,459	-	135,096	135,096
	- Others	17,818	1,219,617	(105,428)	106,927	1,499	(295,654)	-
	Sub Total (A)	388,414	16,006,948	(104,948)	1,754,770	306,386	2,688,334	2,994,720
2	Amount Ceded in reinsurance							
(a)	Claims by Death	(73,724)	-	-	-	-	-	(73,724)
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities/Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-
	Sub Total (B)	(73,724)	-	-	-	-	-	(73,724)
	TOTAL (A) - (B)	314,690	16,006,948	(104,948)	1,754,770	306,386	2,688,334	2,994,720
	Benefits paid to claimants:							
	In India	314,690	16,006,948	(104,948)	1,754,770	306,386	2,688,334	2,994,720
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	314,690	16,006,948	(104,948)	1,754,770	306,386	2,688,334	2,994,720

Registration No: 107; Date of Registration: 10th January, 2001

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Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund	
		ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(49,476)	(49,427)	5,314,127	5,502,701	(29,716)	(28,651)	4,840,629	4,604,348
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		79,964	79,754	1,205,541	1,083,058	52,567	52,034	1,276,973	1,082,412
Total		30,488	30,328	6,519,667	6,585,759	22,852	23,383	6,117,602	5,686,760
Application of Funds									
Investments	F-2	29,991	29,989	6,316,894	6,355,625	22,493	22,992	6,496,420	5,800,218
Current Assets	F-3	499	340	202,898	230,276	359	516	37,278	71,609
Less: Current Liabilities and Provisions	F-4	1	1	125	142	1	124	416,096	185,067
Net current assets		498	339	202,774	230,135	359	392	(378,817)	(113,458)
Total		30,488	30,328	6,519,667	6,585,759	22,852	23,383	6,117,602	5,686,760
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		30,488	30,328	6,519,667	6,585,759	22,852	23,383	6,117,602	5,686,760
(b) Number of Units outstanding		1,660,448	1,661,960	293,599,827	305,457,302	1,041,503	1,093,255	301,049,333	288,305,264
(c) NAV per Unit (a)/(b) (₹)		18.3616	18.2481	22.2060	21.5603	21.9410	21.3888	20.3209	19.7248

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund	
		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	1,609,687	1,680,386	(49,630)	(44,867)	1,030,329	964,016	10,589,314	11,869,388
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		497,112	463,021	67,731	66,872	392,310	353,935	6,461,826	6,095,292
Total		2,106,799	2,143,407	18,101	22,005	1,422,640	1,317,951	17,051,140	17,964,681
Application of Funds									
Investments	F-2	2,042,284	2,073,943	17,406	21,553	1,345,971	1,282,585	16,802,891	17,428,492
Current Assets	F-3	69,325	69,540	695	453	80,693	35,404	421,208	536,955
Less: Current Liabilities and Provisions	F-4	4,811	75	1	1	4,025	38	172,959	767
Net current assets		64,514	69,464	695	453	76,669	35,366	248,249	536,189
Total		2,106,799	2,143,407	18,101	22,005	1,422,640	1,317,951	17,051,140	17,964,681
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,106,799	2,143,407	18,101	22,005	1,422,640	1,317,951	17,051,140	17,964,681
(b) Number of Units outstanding		54,942,521	57,377,737	460,669	584,321	35,347,364	33,708,993	407,529,685	442,004,315
(c) NAV per Unit (a)/(b) (₹)		38.3455	37.3561	39.2933	37.6596	40.2474	39.0979	41.8402	40.6437

Registration No: 107; Date of Registration: 10th January, 2001

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Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(413,598)	(403,309)	14,603,338	14,339,462	656,990	853,337	5,724,163	5,661,687
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		489,367	485,858	8,863,222	8,128,248	281,822	243,476	1,709,517	1,489,855
Total		75,769	82,549	23,466,560	22,467,709	938,812	1,096,813	7,433,679	7,151,542
Application of Funds									
Investments	F-2	74,048	80,324	22,911,352	21,744,398	931,921	1,013,750	7,254,542	6,983,124
Current Assets	F-3	2,089	2,228	706,604	723,981	15,774	83,093	249,364	168,651
Less: Current Liabilities and Provisions	F-4	368	3	151,396	669	8,883	30	70,227	232
Net current assets		1,721	2,225	555,208	723,312	6,891	83,063	179,137	168,418
Total		75,769	82,549	23,466,560	22,467,709	938,812	1,096,813	7,433,679	7,151,542
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		75,769	82,549	23,466,560	22,467,709	938,812	1,096,813	7,433,679	7,151,542
(b) Number of Units outstanding		1,778,826	2,023,219	513,496,901	508,457,262	62,255,179	75,460,992	296,728,220	294,468,170
(c) NAV per Unit (a)/(b) (₹)		42.5949	40.8007	45.6995	44.1880	15.0801	14.5348	25.0521	24.2863

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	22,087	9,132	(22,897)	(21,727)	659,946	981,159	(147,861)	(136,833)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		208,690	204,304	29,750	29,547	388,133	344,333	337,219	320,601
Total		230,778	213,437	6,853	7,820	1,048,079	1,325,493	189,358	183,768
Application of Funds									
Investments	F-2	226,882	206,996	6,434	7,073	1,049,527	1,306,358	188,096	180,872
Current Assets	F-3	3,905	6,449	419	748	14,972	19,171	2,214	2,903
Less: Current Liabilities and Provisions	F-4	10	8	0	0	16,420	37	952	8
Net current assets		3,895	6,441	418	747	(1,448)	19,134	1,262	2,896
Total		230,778	213,437	6,853	7,820	1,048,079	1,325,493	189,358	183,768
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		230,778	213,437	6,853	7,820	1,048,079	1,325,493	189,358	183,768
(b) Number of Units outstanding		7,233,866	6,896,601	213,173	250,586	30,508,276	40,006,426	2,120,221	2,257,429
(c) NAV per Unit (a)/(b) (₹)		31.9024	30.9481	32.1455	31.2079	34.3539	33.1320	89.3105	81.4058

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25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(735,517)	(672,085)	(1,372,161)	(1,320,231)	10,971,800	9,311,940	1,905,745	1,736,099
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		1,055,846	1,036,242	1,802,550	1,783,363	7,505,924	5,399,591	948,056	664,835
Total		320,329	364,156	430,389	463,133	18,477,724	14,711,531	2,853,802	2,400,934
Application of Funds									
Investments	F-2	324,849	359,524	423,596	458,475	18,318,185	14,495,197	2,806,154	2,332,872
Current Assets	F-3	5,580	9,116	9,180	7,567	288,551	216,823	60,962	68,169
Less: Current Liabilities and Provisions	F-4	10,100	4,483	2,387	2,909	129,012	489	13,313	107
Net current assets		(4,520)	4,633	6,793	4,658	159,539	216,334	47,648	68,062
Total		320,329	364,156	430,389	463,133	18,477,724	14,711,531	2,853,802	2,400,934
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		320,329	364,156	430,389	463,133	18,477,724	14,711,531	2,853,802	2,400,934
(b) Number of Units outstanding		5,124,764	6,186,166	6,962,881	7,846,113	180,646,187	164,052,090	84,665,121	80,508,603
(c) NAV per Unit (a)/(b) (₹)		62.5061	58.8663	61.8119	59.0270	102.2868	89.6760	33.7069	29.8221

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(21,354)	(22,865)	(323,972)	(258,805)	(4,833,839)	(3,774,726)	(133,651)	(132,535)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		28,237	27,733	982,291	879,040	8,512,880	8,263,155	158,094	156,935
Total		6,883	4,868	658,320	620,235	3,679,041	4,488,430	24,442	24,400
Application of Funds									
Investments	F-2	6,514	4,319	641,668	613,665	3,670,648	4,492,309	23,682	23,397
Current Assets	F-3	370	549	18,342	6,799	58,614	54,655	762	1,005
Less: Current Liabilities and Provisions	F-4	0	0	1,690	228	50,221	58,534	2	2
Net current assets		369	549	16,651	6,570	8,393	(3,879)	761	1,003
Total		6,883	4,868	658,320	620,235	3,679,041	4,488,430	24,442	24,400
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		6,883	4,868	658,320	620,235	3,679,041	4,488,430	24,442	24,400
(b) Number of Units outstanding		222,616	171,678	5,448,817	6,035,304	53,343,836	69,318,005	863,680	905,769
(c) NAV per Unit (a)/(b) (₹)		30.9207	28.3537	120.8188	102.7679	68.9684	64.7513	28.2999	26.9384

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(Amounts in thousands of Indian Rupees)

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund	
		ULIF-018-13/09/04-AGRWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(925,294)	(579,543)	6,773,879	4,848,724	(149,607)	(150,446)	(870,550)	(640,457)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		3,821,494	3,356,100	7,306,292	5,224,965	210,433	202,718	10,898,572	9,372,848
Total		2,896,200	2,776,558	14,080,171	10,073,689	60,825	52,273	10,028,022	8,732,391
Application of Funds									
Investments	F-2	2,887,888	2,784,487	14,031,884	9,990,250	60,391	51,859	9,999,668	8,686,896
Current Assets	F-3	27,900	1,194	154,302	83,872	436	416	44,308	52,022
Less: Current Liabilities and Provisions	F-4	19,589	9,124	106,016	433	3	2	15,954	6,527
Net current assets		8,311	(7,929)	48,286	83,439	434	414	28,354	45,495
Total		2,896,200	2,776,558	14,080,171	10,073,689	60,825	52,273	10,028,022	8,732,391
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,896,200	2,776,558	14,080,171	10,073,689	60,825	52,273	10,028,022	8,732,391
(b) Number of Units outstanding		23,052,226	26,015,936	330,458,842	286,006,814	1,477,349	1,460,820	130,723,885	134,640,664
(c) NAV per Unit (a)/(b) (₹)		125.6365	106.7253	42.6079	35.2218	41.1718	35.7831	76.7115	64.8570

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund	
		ULIF-032-17/07/09-PNPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(173,497)	(170,364)	52,651,277	42,505,831	(891,267)	(880,460)	1,973,302	2,280,681
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		186,710	184,828	41,042,008	28,210,457	1,100,654	1,076,624	4,511,259	4,208,210
Total		13,213	14,463	93,693,285	70,716,288	209,387	196,164	6,484,561	6,488,891
Application of Funds									
Investments	F-2	13,057	13,947	92,533,646	69,941,330	209,116	195,096	6,396,344	6,383,307
Current Assets	F-3	157	517	1,339,787	832,185	280	1,077	134,677	105,974
Less: Current Liabilities and Provisions	F-4	1	1	180,148	57,227	9	9	46,460	389
Net current assets		156	516	1,159,639	774,958	271	1,068	88,217	105,585
Total		13,213	14,463	93,693,285	70,716,288	209,387	196,164	6,484,561	6,488,891
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		13,213	14,463	93,693,285	70,716,288	209,387	5,313,525	200,547,079	212,272,663
(b) Number of Units outstanding		327,502	403,446	2,093,513,946	1,878,953,387	5,051,523	36,9178	32.3344	30.5687
(c) NAV per Unit (a)/(b) (₹)		40.3452	35.8498	44.7541	37.6360	41.4503			

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25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	7,563	7,415	(164,343)	(160,340)	349,675	754,419	(255,934)	(252,263)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		35,160	33,399	186,680	184,829	3,109,311	2,882,341	342,742	337,159
Total		42,724	40,814	22,337	24,489	3,458,986	3,636,761	86,808	84,896
Application of Funds									
Investments	F-2	41,442	39,554	21,668	24,153	3,406,717	3,682,185	84,961	82,623
Current Assets	F-3	1,283	1,262	670	338	75,501	72,381	1,850	2,277
Less: Current Liabilities and Provisions	F-4	2	2	1	1	23,232	117,805	4	4
Net current assets		1,281	1,260	669	336	52,269	(45,424)	1,846	2,273
Total		42,724	40,814	22,337	24,489	3,458,986	3,636,761	86,808	84,896
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		42,724	40,814	22,337	24,489	3,458,986	3,636,761	86,808	84,896
(b) Number of Units outstanding		1,292,545	1,288,012	1,073,858	1,271,746	163,596,026	183,952,997	4,175,738	4,351,358
(c) NAV per Unit (a)/(b) (₹)		33.0538	31.6878	20.8010	19.2563	21.1435	19.7701	20.7885	19.5101

25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMULFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(98,905)	(76,873)	(238,113)	(230,970)	2,249,088	1,140,992	(13,596)	(13,596)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		153,857	146,496	442,426	422,807	223,978	112,605	13,640	13,640
Total		54,952	69,623	204,314	191,837	2,473,066	1,253,597	44	44
Application of Funds									
Investments	F-2	56,256	71,936	207,080	197,334	2,288,792	1,247,455	39	36
Current Assets	F-3	1,306	1,094	2,616	2,963	187,597	29,221	5	8
Less: Current Liabilities and Provisions	F-4	2,610	3,407	5,382	8,459	3,323	23,079	0	0
Net current assets		(1,305)	(2,314)	(2,767)	(5,497)	184,274	6,142	5	8
Total		54,952	69,623	204,314	191,837	2,473,066	1,253,597	44	44
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		54,952	69,623	204,314	191,837	2,473,066	1,253,597	44	44
(b) Number of Units outstanding		2,152,904	3,042,567	8,284,564	8,629,768	172,252,561	92,523,009	2,252	2,252
(c) NAV per Unit (a)/(b) (₹)		25.5244	22.8829	24.6620	22.2297	14.3572	13.5490	19.6680	19.5938

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25B UNIT LINKED DISCLOSURES - FUND BALANCE SHEET

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Total	
		Current Year	Previous Year
Sources of Funds			
Policyholders' Funds:			
Policyholder contribution	F-1	110,018,163	99,030,348
Appr/Ex-Appr Reserve		-	-
Revenue Account		116,920,838	94,703,521
Total		226,939,001	193,733,869
Application of Funds			
Investments	F-2	224,171,401	190,710,495
Current Assets	F-3	4,223,335	3,503,798
Less: Current Liabilities and Provisions	F-4	1,455,735	480,424
Net current assets		2,767,600	3,023,374
Total		226,939,001	193,733,869
Net Asset Value (NAV) per Unit:			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		226,939,001	193,733,869
(b) Number of Units outstanding		5,485,226,713	5,235,166,526
(c) NAV per Unit (a)/(b) (₹)			

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25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
		ULGF-001-27/06/03-MNMFND-107		ULIF-039-28/12/09-PNMMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		300	37,831	224,507	242,747	776	1,657	349,779	255,486
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		-	1,699	472	8,769	-	45	3,358	3,088
Profit on inter fund transfer/sale of investment		-	207	0	-	-	25	-	393
Loss on sale of investment		-	(49)	(194)	-	-	-	(100,480)	-
Loss on inter fund transfer/sale of investment		-	(45)	(0)	-	-	-	(4,236)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		-	-	-	-	-	-	(14,328)	(44,668)
Total (A)		300	39,642	224,786	251,516	776	1,727	234,093	214,298
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		75	7,728	36,889	31,422	143	240	33,278	25,026
GST and Service Tax		14	1,391	6,640	5,656	26	43	5,990	4,505
Other charges :	F-5	1	129	58,774	56,826	74	189	264	37
Total (B)		90	9,249	102,303	93,904	242	473	39,532	29,568
Net Income for the year (A-B)		210	30,393	122,483	157,612	533	1,253	194,561	184,730
Add: Fund revenue account at the beginning of the year		79,754	49,361	1,083,058	925,446	52,034	50,781	1,082,412	897,682
Fund revenue account at the end of the year		79,964	79,754	1,205,541	1,083,058	52,567	52,034	1,276,973	1,082,412

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund	
		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		133,311	98,525	1,380	1,500	85,960	99,284	1,117,582	919,275
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		10,082	28,518	20	76	5,513	29,240	89,053	552,177
Profit on inter fund transfer/sale of investment		-	-	-	-	-	8,648	361	-
Loss on sale of investment		(55,390)	(14,189)	(6)	(22)	(31,744)	(13,699)	(381,264)	(117,771)
Loss on inter fund transfer/sale of investment		(24)	-	(1)	-	-	(4,611)	(118)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(4,952)	(23,265)	(203)	(2)	(8,508)	(19,410)	(47,624)	(265,419)
Total (A)		83,027	89,588	1,189	1,552	51,221	99,452	777,990	1,088,262
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		21,736	15,413	221	229	10,838	12,341	215,613	170,717
GST and Service Tax		3,913	2,774	40	41	1,951	2,221	38,810	30,729
Other charges :	F-5	23,287	15,571	70	80	57	684	157,034	123,128
Total (B)		48,936	33,758	330	351	12,846	15,247	411,457	324,573
Net Income for the year (A-B)		34,091	55,830	859	1,201	38,375	84,205	366,534	763,688
Add: Fund revenue account at the beginning of the year		463,021	407,191	66,872	65,671	353,935	269,730	6,095,292	5,331,604
Fund revenue account at the end of the year		497,112	463,021	67,731	66,872	392,310	353,935	6,461,826	6,095,292

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		5,591	8,556	1,396,988	1,297,553	63,575	60,841	481,982	405,000
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		14	7,006	104,090	861,263	1,587	9,355	38,451	246,725
Profit on inter fund transfer/sale of investment		-	2,006	9,712	194	-	673	1,428	-
Loss on sale of investment		(26)	(159)	(475,275)	(179,642)	(6,295)	(4,826)	(183,287)	(36,338)
Loss on inter fund transfer/sale of investment		-	-	-	(25)	-	-	(13,596)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(793)	(6,122)	(78,072)	(376,196)	(9,761)	(1,281)	(22,593)	(110,826)
Total (A)		4,786	11,286	957,443	1,603,147	49,106	64,762	302,386	504,561
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		1,005	1,440	178,728	159,124	8,451	7,681	69,836	56,403
GST and Service Tax		181	259	32,171	28,642	1,521	1,383	12,570	10,153
Other charges :	F-5	90	259	11,569	8,610	788	106	318	54
Total (B)		1,276	1,959	222,469	196,376	10,760	9,170	82,724	66,610
Net Income for the year (A-B)		3,509	9,328	734,975	1,406,771	38,346	55,592	219,661	437,951
Add: Fund revenue account at the beginning of the year		485,858	476,530	8,128,248	6,721,477	243,476	187,884	1,489,855	1,051,905
Fund revenue account at the end of the year		489,367	485,858	8,863,222	8,128,248	281,822	243,476	1,709,517	1,489,855

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		12,007	10,575	435	470	69,730	70,032	4,836	4,938
Dividend income		-	-	-	-	-	-	1,414	996
Profit on sale of investment		122	1,752	0	86	867	6,340	5,418	6,709
Profit on inter fund transfer/sale of investment		-	20	3	-	160	-	-	-
Loss on sale of investment		(1,200)	-	(10)	-	(4,998)	(1,410)	(199)	(5,547)
Loss on inter fund transfer/sale of investment		(33)	-	-	-	(2,465)	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(1,707)	(1,102)	(104)	(72)	(8,169)	(3,453)	9,194	41,972
Total (A)		9,190	11,246	323	484	55,125	71,508	20,662	49,068
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		2,484	2,255	88	97	9,528	9,974	2,498	2,221
GST and Service Tax		447	406	16	17	1,715	1,795	450	400
Other charges :	F-5	1,873	2,276	16	21	82	95	1,097	1,056
Total (B)		4,804	4,936	121	135	11,325	11,864	4,044	3,677
Net Income for the year (A-B)		4,386	6,309	203	349	43,800	59,644	16,618	45,392
Add: Fund revenue account at the beginning of the year		204,304	197,995	29,547	29,198	344,333	284,689	320,601	275,210
Fund revenue account at the end of the year		208,690	204,304	29,750	29,547	388,133	344,333	337,219	320,601

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

 Forming Part of the Financial Statements as at 31st March, 2022
 (Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		18,962	28,644	24,710	27,704	436,262	319,098	69,172	60,745
Dividend income		356	153	682	203	60,473	43,518	9,549	9,368
Profit on sale of investment		8,719	16,195	759	11,546	1,166,841	758,498	196,720	176,004
Profit on inter fund transfer/sale of investment		-	604	-	-	-	12,182	-	-
Loss on sale of investment		(1,326)	(733)	(3,724)	(1,283)	(207,276)	(291,145)	(33,404)	(40,061)
Loss on inter fund transfer/sale of investment		-	(215)	-	-	-	(772)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(145)	3,983	5,753	2,846	850,458	2,597,739	112,473	460,500
Total (A)		26,567	48,631	28,179	41,016	2,306,758	3,439,118	354,511	666,557
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		4,504	6,613	5,914	6,310	166,502	105,996	35,376	27,027
GST and Service Tax		811	1,190	1,064	1,136	29,970	19,079	6,368	4,865
Other charges :	F-5	1,648	2,120	2,015	2,369	3,952	3,288	29,545	30,318
Total (B)		6,963	9,923	8,993	9,815	200,425	128,363	71,289	62,210
Net Income for the year (A-B)		19,604	38,708	19,186	31,202	2,106,333	3,310,756	283,222	604,347
Add: Fund revenue account at the beginning of the year		1,036,242	997,534	1,783,363	1,752,161	5,399,591	2,088,836	664,835	60,488
Fund revenue account at the end of the year		1,055,846	1,036,242	1,802,550	1,783,363	7,505,924	5,399,591	948,056	664,835

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		173	269	10,557	10,068	185,826	254,663	1,139	1,120
Dividend income		24	53	3,208	3,490	5,869	1,943	38	14
Profit on sale of investment		26	2,130	96,891	56,698	136,880	121,287	-	88
Profit on inter fund transfer/sale of investment		-	1,209	-	542	1,817	1,477	-	-
Loss on sale of investment		(0)	(1,021)	(2,913)	(15,559)	(35,647)	(12,775)	(0)	(1)
Loss on inter fund transfer/sale of investment		-	(142)	(90)	-	(0)	(851)	-	(0)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		376	1,615	10,504	184,939	54,361	78,707	480	439
Total (A)		598	4,113	118,158	240,177	349,106	444,451	1,657	1,659
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		79	132	9,909	8,269	63,049	73,349	368	378
GST and Service Tax		14	24	1,784	1,488	11,349	13,203	66	68
Other charges :	F-5	-	31	3,214	3,324	24,984	28,952	63	76
Total (B)		94	187	14,906	13,081	99,382	115,503	498	523
Net Income for the year (A-B)		505	3,926	103,252	227,096	249,724	328,947	1,159	1,136
Add: Fund revenue account at the beginning of the year		27,733	23,807	879,040	651,944	8,263,155	7,934,208	156,935	155,798
Fund revenue account at the end of the year		28,237	27,733	982,291	879,040	8,512,880	8,263,155	158,094	156,935

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund	
		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		2,146	2,758	12,781	6,150	219	200	7,354	7,237
Dividend income		21,554	21,824	71,801	72,517	633	740	85,497	70,206
Profit on sale of investment		413,535	336,898	1,569,571	1,074,206	564	22,181	1,636,780	903,014
Profit on inter fund transfer/sale of investment		-	17,053	-	-	-	7,069	-	-
Loss on sale of investment		(15,612)	(100,903)	(53,926)	(392,591)	-	(6,713)	(119,052)	(305,255)
Loss on inter fund transfer/sale of investment		-	-	-	(124)	-	(1,707)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		118,616	1,010,929	754,230	3,877,085	7,213	22,820	208,733	3,221,191
Total (A)		540,239	1,288,559	2,354,457	4,637,243	8,629	44,590	1,819,312	3,896,393
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		47,238	37,912	160,379	109,821	771	999	193,960	144,568
GST and Service Tax		8,503	6,824	28,868	19,768	139	180	34,913	26,022
Other charges :	F-5	19,104	19,884	83,883	68,846	5	182	64,715	70,766
Total (B)		74,845	64,619	273,130	198,435	915	1,360	293,588	241,357
Net Income for the year (A-B)		465,394	1,223,940	2,081,327	4,438,809	7,714	43,230	1,525,724	3,655,036
Add: Fund revenue account at the beginning of the year		3,356,100	2,132,161	5,224,965	786,156	202,718	159,488	9,372,848	5,717,811
Fund revenue account at the end of the year		3,821,494	3,356,100	7,306,292	5,224,965	210,433	202,718	10,898,572	9,372,848

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund	
		ULIF-032-17/07/09-PNPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		58	66	96,452	63,987	899	660	339,236	373,344
Dividend income		129	126	705,971	531,046	1,931	3,791	8,123	2,575
Profit on sale of investment		1,295	2,284	10,794,300	5,785,593	2,923	128,438	163,819	236,428
Profit on inter fund transfer/sale of investment		-	1,573	-	-	-	26,270	-	-
Loss on sale of investment		-	(497)	(1,016,172)	(2,103,131)	-	(50,935)	(92,788)	(30,242)
Loss on inter fund transfer/sale of investment		-	(338)	-	-	-	(4,398)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		736	5,525	4,292,128	25,190,682	21,546	108,498	87,476	80,203
Total (A)		2,218	8,739	14,872,679	29,468,177	27,299	212,323	505,866	662,308
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		284	344	1,112,063	745,313	2,773	4,730	115,076	112,691
GST and Service Tax		51	62	200,171	134,156	499	851	20,714	20,284
Other charges :	F-5	-	-	728,893	693,820	(4)	903	67,027	73,965
Total (B)		336	406	2,041,127	1,573,288	3,269	6,485	202,817	206,940
Net Income for the year (A-B)		1,882	8,332	12,831,552	27,894,888	24,030	205,838	303,049	455,368
Add: Fund revenue account at the beginning of the year		184,828	176,496	28,210,457	315,568	1,076,624	870,785	4,208,210	3,752,842
Fund revenue account at the end of the year		186,710	184,828	41,042,008	28,210,457	1,100,654	1,076,624	4,511,259	4,208,210

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

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Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		2,250	2,188	980	1,570	187,812	249,519	4,466	9,689
Dividend income		44	15	45	16	4,752	1,656	134	48
Profit on sale of investment		-	629	-	394	102,930	176,521	18	10,981
Profit on inter fund transfer/sale of investment		-	-	236	150	374	31	-	1,625
Loss on sale of investment		(104)	(163)	(0)	(1)	(40,640)	(14,259)	(177)	(290)
Loss on inter fund transfer/sale of investment		-	-	-	-	-	(229)	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		191	201	1,074	556	46,425	47,262	2,309	(5,558)
Total (A)		2,380	2,869	2,335	2,684	301,652	460,501	6,751	16,496
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		524	499	410	570	48,403	57,448	1,150	2,144
GST and Service Tax		94	90	74	103	8,713	10,341	207	386
Other charges :	F-5	-	-	-	-	17,566	24,289	(189)	456
Total (B)		618	589	484	673	74,682	92,077	1,168	2,986
Net Income for the year (A-B)		1,762	2,280	1,851	2,011	226,970	368,424	5,583	13,510
Add: Fund revenue account at the beginning of the year		33,399	31,119	184,829	182,818	2,882,341	2,513,918	337,159	323,649
Fund revenue account at the end of the year		35,160	33,399	186,680	184,829	3,109,311	2,882,341	342,742	337,159

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMULFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		2,074	4,474	5,318	9,720	96,192	34,676	3	3
Dividend income		499	646	1,570	1,441	2,254	905	-	-
Profit on sale of investment		8,862	21,426	23,450	44,759	35,461	29,880	-	-
Profit on inter fund transfer/sale of investment		166	29	-	2,391	-	-	-	-
Loss on sale of investment		(515)	(771)	(2,189)	(1,299)	(33,432)	(8,179)	(2)	-
Loss on inter fund transfer/sale of investment		-	-	-	(8)	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(2,190)	(62)	(4,281)	622	35,495	44,446	1	(1)
Total (A)		8,896	25,742	23,867	57,627	135,970	101,728	2	2
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		926	1,677	2,725	3,418	20,037	6,433	1	1
GST and Service Tax		167	302	490	615	3,607	1,158	0	0
Other charges :	F-5	443	1,075	1,033	2,145	953	569	-	-
Total (B)		1,535	3,054	4,248	6,178	24,597	8,160	2	2
Net Income for the year (A-B)		7,360	22,688	19,619	51,449	111,373	93,569	0	1
Add: Fund revenue account at the beginning of the year		146,496	123,808	422,807	371,358	112,605	19,036	13,640	13,639
Fund revenue account at the end of the year		153,857	146,496	442,426	422,807	223,978	112,605	13,640	13,640

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

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Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2022

Particulars	Schedule	Total	
		Current Year	Previous Year
Interest income		5,453,780	4,982,819
Dividend income		986,550	767,290
Profit on sale of investment		16,619,391	11,678,926
Profit on inter fund transfer/sale of investment		14,257	84,372
Loss on sale of investment		(2,899,269)	(3,751,461)
Loss on inter fund transfer/sale of investment		(20,563)	(13,467)
Miscellaneous Income		-	-
Unrealised Gain/Loss*		6,416,340	36,125,321
Total (A)		26,570,486	49,873,801
Fund administration expenses		-	-
Fund management expenses		2,583,832	1,958,952
GST and Service Tax		465,090	352,611
Other charges :	F-5	1,304,246	1,236,499
Total (B)		4,353,168	3,548,063
Net Income for the year (A-B)		22,217,317	46,325,816
Add: Fund revenue account at the beginning of the year		94,819,649	48,493,833
Fund revenue account at the end of the year		117,036,966	94,819,649

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25D Unit Linked Disclosures - Schedules to Fund Revenue and Fund Balance Sheet

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2022

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(49,427)	(49,118)	5,502,701	4,454,124	(28,651)	11,126	4,604,348	2,950,202	1,680,386	637,980
Add: Additions during the year*	30,116	3,408,758	8,449,814	7,482,074	7,840	34,501	5,061,779	4,560,499	1,303,579	2,538,800
Less: Deductions during the year*	30,165	3,409,067	8,638,389	6,433,496	8,905	74,277	4,825,498	2,906,353	1,374,278	1,496,394
Closing balance	(49,476)	(49,427)	5,314,127	5,502,701	(29,716)	(28,651)	4,840,629	4,604,348	1,609,687	1,680,386

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	-	-	2,687,305	3,410,199	1,912,629	1,933,994
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	29,991	29,989	6,316,894	6,355,625	22,493	22,992	3,809,115	2,390,019	129,655	139,949
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	29,991	29,989	6,316,894	6,355,625	22,493	22,992	6,496,420	5,800,218	2,042,284	2,073,943
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	29,991	29,989	6,316,894	6,355,625	22,493	22,992	6,496,420	5,800,218	2,042,284	2,073,943
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2022

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(44,867)	(43,233)	964,016	920,281	11,869,388	6,751,061	(403,309)	(294,789)	14,339,462	12,224,540
Add: Additions during the year*	631	1,443	152,822	1,194,267	14,302,635	15,760,358	6,137	30,580	3,377,067	5,192,871
Less: Deductions during the year*	5,394	3,076	86,509	1,150,532	15,582,710	10,642,031	16,426	139,100	3,113,190	3,077,950
Closing balance	(49,630)	(44,867)	1,030,329	964,016	10,589,314	11,869,388	(413,598)	(403,309)	14,603,338	14,339,462

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	16,907	19,553	1,257,654	1,170,626	9,347,288	11,828,733	33,185	35,378	12,470,649	14,596,488
Corporate Bonds	-	-	-	-	1,885,089	1,558,614	4,248	4,308	2,578,258	2,211,922
Infrastructure Bonds	-	-	-	-	3,093,287	2,897,015	29,617	31,642	4,061,390	3,777,094
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	500	1,999	88,317	111,959	2,477,227	1,140,871	6,998	8,997	3,801,055	1,156,721
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	17,406	21,553	1,345,971	1,282,585	16,802,891	17,425,232	74,048	80,324	22,911,352	21,742,224
Other Investments										
Corporate Bonds	-	-	-	-	-	3,260	-	-	-	2,173
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	3,260	-	-	-	2,173
GRAND TOTAL	17,406	21,553	1,345,971	1,282,585	16,802,891	17,428,492	74,048	80,324	22,911,352	21,744,398
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	99.98%	100.00%	100.00%	100.00%	99.99%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.01%

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2022

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	853,337	746,312	5,661,687	4,226,777	9,132	29,502	(21,727)	(20,867)	981,159	865,930
Add: Additions during the year*	10,794	200,861	4,391,362	1,568,346	145,257	136,430	80	89	478,382	232,821
Less: Deductions during the year*	207,141	93,836	4,328,886	133,436	132,302	156,799	1,250	949	799,595	117,591
Closing balance	656,990	853,337	5,724,163	5,661,687	22,087	9,132	(22,897)	(21,727)	659,946	981,159

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	450,809	286,705	3,625,162	4,891,636	149,331	143,045	5,934	7,073	792,783	924,727
Corporate Bonds	114,430	143,769	895,813	660,741	10,072	9,971	-	-	70,502	89,739
Infrastructure Bonds	243,165	217,410	1,281,685	1,260,025	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	123,516	365,866	1,451,882	170,721	67,479	53,980	500	-	186,243	291,893
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	931,921	1,013,750	7,254,542	6,983,124	226,882	206,996	6,434	7,073	1,049,527	1,306,358
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	931,921	1,013,750	7,254,542	6,983,124	226,882	206,996	6,434	7,073	1,049,527	1,306,358
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2022

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(136,833)	(127,386)	(672,085)	(443,144)	(1,320,231)	(1,267,018)	9,311,940	7,179,520	1,736,099	1,575,543
Add: Additions during the year*	19,518	14,193	16,544	24,645	17,423	29,174	2,496,532	5,066,262	1,108,314	954,840
Less: Deductions during the year*	30,546	23,641	79,975	253,586	69,353	82,386	836,671	2,933,843	938,667	794,285
Closing balance	(147,861)	(136,833)	(735,517)	(672,085)	(1,372,161)	(1,320,231)	10,971,800	9,311,940	1,905,745	1,736,099

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	43,996	46,561	104,699	120,966	158,853	176,131	4,124,266	4,517,768	673,991	748,617
Corporate Bonds	3	2,014	27,445	31,882	32,484	29,131	648,117	428,526	109,084	84,323
Infrastructure Bonds	18,412	20,092	91,610	95,944	100,511	102,253	1,013,913	872,723	137,974	125,897
Equity	97,647	93,220	38,012	46,050	47,082	39,260	8,016,632	6,431,238	1,244,930	1,029,298
Money Market	16,495	7,997	51,169	53,930	75,869	103,911	2,017,182	448,923	253,179	70,822
Fixed Deposits	-	48	-	-	-	-	-	2,765	-	574
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	176,553	169,931	312,933	348,771	414,799	450,687	15,820,110	12,701,944	2,419,158	2,059,531
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	11,543	10,941	11,916	10,753	8,797	7,788	2,498,076	1,793,253	386,996	273,341
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	11,543	10,941	11,916	10,753	8,797	7,788	2,498,076	1,793,253	386,996	273,341
GRAND TOTAL	188,096	180,872	324,849	359,524	423,596	458,475	18,318,185	14,495,197	2,806,154	2,332,872
% of Approved Investments to Total	93.86%	93.95%	96.33%	97.01%	97.92%	98.30%	86.36%	87.63%	86.21%	88.28%
% of Other Investments to Total	6.14%	6.05%	3.67%	2.99%	2.08%	1.70%	13.64%	12.37%	13.79%	11.72%

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2022

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(22,865)	(2,477)	(258,805)	(207,663)	(3,774,726)	(2,979,521)	(132,535)	(129,963)	(579,543)	(362,484)
Add: Additions during the year*	4,540	2,232	26,089	27,444	132,677	222,062	1,308	1,162	178,938	281,596
Less: Deductions during the year*	3,029	22,620	91,256	78,586	1,191,790	1,017,267	2,425	3,734	524,690	498,655
Closing balance	(21,354)	(22,865)	(323,972)	(258,805)	(4,833,839)	(3,774,726)	(133,651)	(132,535)	(925,294)	(579,543)

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	2,331	1,474	101,268	87,650	1,338,139	1,380,371	9,304	9,378	-	-
Corporate Bonds	0	-	-	-	208,732	165,926	0	-	-	-
Infrastructure Bonds	-	-	46,073	47,800	601,940	632,170	3,576	3,670	-	-
Equity	2,228	1,523	386,703	369,653	596,139	708,485	2,363	1,965	2,232,343	2,227,110
Money Market	1,500	1,000	-	16,994	735,769	1,416,764	7,998	7,997	38,488	39,985
Fixed Deposits	-	4	-	227	-	-	-	-	-	1,400
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	6,059	4,001	534,044	522,323	3,480,719	4,303,716	23,240	23,010	2,270,831	2,268,495
Other Investments										
Corporate Bonds	-	-	-	-	-	2,173	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	455	318	107,624	91,342	189,929	186,419	441	386	617,058	515,992
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	455	318	107,624	91,342	189,929	188,593	441	386	617,058	515,992
GRAND TOTAL	6,514	4,319	641,668	613,665	3,670,648	4,492,309	23,682	23,397	2,887,888	2,784,487
% of Approved Investments to Total	93.01%	92.63%	83.23%	85.12%	94.83%	95.80%	98.14%	98.35%	78.63%	81.47%
% of Other Investments to Total	6.99%	7.37%	16.77%	14.88%	5.17%	4.20%	1.86%	1.65%	21.37%	18.53%

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2022

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	4,848,724	5,085,675	(150,446)	(40,197)	(640,457)	(351,239)	(170,364)	(157,084)	42,505,831	39,197,708
Add: Additions during the year*	6,838,179	3,855,678	12,816	27,827	783,924	665,804	621	441	39,079,726	29,067,378
Less: Deductions during the year*	4,913,024	4,092,630	11,978	138,075	1,014,017	955,022	3,754	13,721	28,934,281	25,759,255
Closing balance	6,773,879	4,848,724	(149,607)	(150,446)	(870,550)	(640,457)	(173,497)	(170,364)	52,651,277	42,505,831

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	5	-	-	-	1	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	10,040,308	7,640,551	45,117	38,393	7,755,655	6,898,124	9,949	10,314	70,582,085	54,028,679
Money Market	717,777	208,923	6,998	5,998	201,937	127,953	1,500	1,999	3,157,517	2,909,933
Fixed Deposits	-	4,758	-	54	-	4,207	-	11	-	31,736
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	10,758,085	7,854,233	52,119	44,445	7,957,592	7,030,284	11,450	12,324	73,739,602	56,970,348
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,273,799	2,136,016	8,272	7,414	2,042,076	1,656,612	1,607	1,623	18,794,044	12,970,982
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	3,273,799	2,136,016	8,272	7,414	2,042,076	1,656,612	1,607	1,623	18,794,044	12,970,982
GRAND TOTAL	14,031,884	9,990,250	60,391	51,859	9,999,668	8,686,896	13,057	13,947	92,533,646	69,941,330
% of Approved Investments to Total	76.67%	78.62%	86.30%	85.70%	79.58%	80.93%	87.70%	88.36%	79.69%	81.45%
% of Other Investments to Total	23.33%	21.38%	13.70%	14.30%	20.42%	19.07%	12.30%	11.64%	20.31%	18.55%

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2022

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(880,460)	(262,281)	2,280,681	2,438,158	7,415	7,376	(160,340)	(142,898)	754,419	2,018,817
Add: Additions during the year*	24,721	57,142	546,789	554,248	148	39	2,456	2,837	328,456	754,663
Less: Deductions during the year*	35,528	675,321	854,168	711,725	-	0	6,459	20,279	733,201	2,019,060
Closing balance	(891,267)	(880,460)	1,973,302	2,280,681	7,563	7,415	(164,343)	(160,340)	349,675	754,419

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	2,457,525	3,033,418	25,981	16,736	15,696	16,157	1,395,456	1,628,936
Corporate Bonds	24	-	432,739	329,438	1,051	2,063	0	-	313,897	302,900
Infrastructure Bonds	-	-	1,356,916	1,154,170	4,580	5,962	2,110	3,182	768,070	778,806
Equity	157,987	137,886	917,973	925,320	2,861	2,379	2,908	2,420	526,318	577,864
Money Market	21,993	30,989	916,375	693,112	6,498	11,996	500	1,999	230,626	241,911
Fixed Deposits	-	297	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	180,004	169,171	6,081,527	6,135,459	40,972	39,135	21,214	23,759	3,234,367	3,530,417
Other Investments										
Corporate Bonds	-	-	-	1,087	-	-	-	-	-	1,087
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	29,112	25,924	314,817	246,761	471	419	454	394	172,350	150,681
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	29,112	25,924	314,817	247,848	471	419	454	394	172,350	151,768
GRAND TOTAL	209,116	195,096	6,396,344	6,383,307	41,442	39,554	21,668	24,153	3,406,717	3,682,185
% of Approved Investments to Total	86.08%	86.71%	95.08%	96.12%	98.86%	98.94%	97.90%	98.37%	94.94%	95.88%
% of Other Investments to Total	13.92%	13.29%	4.92%	3.88%	1.14%	1.06%	2.10%	1.63%	5.06%	4.12%

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2022

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
	ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADMULFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(252,263)	(16,944)	(76,873)	58,716	(230,970)	60,225	1,140,992	563,154	(13,596)	(13,596)
Add: Additions during the year*	9,796	34,479	4,172	63,167	13,632	181,261	1,324,912	692,681	-	(0)
Less: Deductions during the year*	13,467	269,799	26,203	198,756	20,775	472,456	216,816	114,843	-	-
Closing balance	(255,934)	(252,263)	(98,905)	(76,873)	(238,113)	(230,970)	2,249,088	1,140,992	(13,596)	(13,596)

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II	
	ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADMULFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	31,975	34,432	11,121	11,333	35,744	38,969	992,145	833,182	39	36
Corporate Bonds	6,169	6,300	1,020	1,030	3,127	3,211	98,373	46,280	-	-
Infrastructure Bonds	21,515	24,220	12,165	14,522	24,168	25,843	154,846	62,951	-	-
Equity	8,747	7,307	20,861	29,640	84,641	93,878	306,759	157,547	-	-
Money Market	14,995	8,997	9,997	13,995	54,983	30,989	642,342	102,861	-	-
Fixed Deposits	-	-	-	33	-	66	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	83,402	81,256	55,165	70,553	202,664	192,956	2,194,466	1,202,822	39	36
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,559	1,367	1,092	1,384	4,416	4,378	94,325	44,632	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	1,559	1,367	1,092	1,384	4,416	4,378	94,325	44,632	-	-
GRAND TOTAL	84,961	82,623	56,256	71,936	207,080	197,334	2,288,792	1,247,455	39	36
% of Approved Investments to Total	98.16%	98.35%	98.06%	98.08%	97.87%	97.78%	95.88%	96.42%	100.00%	100.00%
% of Other Investments to Total	1.84%	1.65%	1.94%	1.92%	2.13%	2.22%	4.12%	3.58%	0.00%	0.00%

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2022

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Total	
	Current Year	Previous Year
Opening balance	99,030,348	85,090,825
Add: Additions during the year*	90,690,528	84,923,953
Less: Deductions during the year*	79,702,713	70,984,431
Closing balance	110,018,163	99,030,348

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Total	
	Current Year	Previous Year
Approved Investments		
Government Bonds	44,272,167	51,950,274
Corporate Bonds	7,440,684	6,112,087
Infrastructure Bonds	13,067,524	12,153,393
Equity	103,126,247	81,498,103
Money Market	27,693,549	18,801,557
Fixed Deposits	-	46,179
Mutual Funds	-	-
Total	195,600,171	170,561,593
Other Investments		
Corporate Bonds	-	9,780
Infrastructure Bonds	-	-
Equity	28,571,230	20,139,122
Money Market	-	-
Mutual Funds	-	-
Venture Capital	-	-
PTC	-	-
Infrastructure Development Fund	-	-
Total	28,571,230	20,148,903
GRAND TOTAL	224,171,401	190,710,495
% of Approved Investments to Total	87.25%	89.43%
% of Other Investments to Total	12.75%	10.57%

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	-	-	-	-	37,050	70,879	27,983	31,768
Cash and Bank Balance	490	330	503	731	338	516	228	730	412	978
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	24,382	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	9	10	202,395	229,545	21	-	-	-	16,548	36,794
Total	499	340	202,898	230,276	359	516	37,278	71,609	69,325	69,540

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	0	0	-	-	-	0	4,736	-
Other Current Liabilities	1	1	124	141	1	124	416,096	185,067	75	75
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	1	1	125	142	1	124	416,096	185,067	4,811	75

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	15,207	14,868	14	104	98	14	4,392	2,747
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	40	119	-	-	-	-	5	4
Mortality charge	1	129	41,390	38,601	0	1	165	23	18,252	12,441
Rider Premium charge	-	-	301	338	-	-	1	0	146	183
Partial withdrawal charge	-	-	61	34	-	-	-	-	3	2
Discontinuance Charges	-	-	1,611	2,691	-	-	-	-	430	144
Guarantee Charges	-	-	15	28	59	85	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	149	146	-	-	-	-	59	51
Total	1	129	58,774	56,826	74	189	264	37	23,287	15,571

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.
Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	269	273	18,889	19,979	297,784	310,336	1,740	1,761	401,263	402,576
Cash and Bank Balance	398	157	319	569	824	1,151	349	465	1,099	675
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	17,032	-	122,600	-	-	-	161,225	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	28	23	44,454	14,856	-	225,468	-	2	143,018	320,730
Total	695	453	80,693	35,404	421,208	536,955	2,089	2,228	706,604	723,981

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	3,985	-	152,943	0	-	-	150,719	0
Other Current Liabilities	1	1	40	38	20,017	767	368	3	677	669
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	1	1	4,025	38	172,959	767	368	3	151,396	669

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	62	72	-	-	37,415	31,736	85	253	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	1
Switching charge	-	-	-	-	45	75	-	-	-	-
Mortality charge	7	9	57	684	115,944	88,339	4	6	11,569	8,609
Rider Premium charge	-	-	-	-	860	954	-	-	-	-
Partial withdrawal charge	-	-	-	-	77	84	-	-	-	-
Discontinuance Charges	-	-	-	-	2,100	1,370	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	593	570	1	1	-	-
Total	70	80	57	684	157,034	123,128	90	259	11,569	8,610

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	15,688	18,697	126,450	136,829	2,786	2,913	135	143	14,877	17,976
Cash and Bank Balance	86	307	425	925	193	659	273	595	95	655
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	38,939	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	64,088	83,550	30,897	926	2,877	10	10	-	539
Total	15,774	83,093	249,364	168,651	3,905	6,449	419	748	14,972	19,171

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	0	-	69,984	0	-	-	-	-	-	-
Other Current Liabilities	8,883	30	243	232	10	8	0	0	16,420	37
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	8,883	30	70,227	232	10	8	0	0	16,420	37

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	479	441	15	19	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	3	8	-	-	-	-
Mortality charge	788	106	318	54	1,318	1,770	2	2	82	95
Rider Premium charge	-	-	-	-	15	22	-	-	-	-
Partial withdrawal charge	-	-	-	-	1	0	-	-	-	-
Discontinuance Charges	-	-	-	-	18	20	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	39	14	-	-	-	-
Total	788	106	318	54	1,873	2,276	16	21	82	95

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,931	2,108	5,224	6,112	6,927	6,898	119,171	110,320	18,963	19,097
Cash and Bank Balance	281	685	354	166	360	661	787	685	518	829
Dividend Receivable	1	30	2	9	0	8	347	923	54	150
Receivable for Sale of Investments	-	-	-	2,830	1,892	-	64,696	-	10,465	9,577
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	80	-	-	-	-	103,551	104,896	30,961	38,516
Total	2,214	2,903	5,580	9,116	9,180	7,567	288,551	216,823	60,962	68,169

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	1,948	0	1,144	0	128,395	0	13,188	0
Other Current Liabilities	952	8	8,152	4,483	1,243	2,909	617	489	126	107
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	952	8	10,100	4,483	2,387	2,909	129,012	489	13,313	107

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
	ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	85	88	623	943	1,762	2,021	-	-	13,674	12,816
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	8	5
Mortality charge	764	729	1,063	1,172	245	340	3,952	3,288	14,907	16,250
Rider Premium charge	127	128	-	-	-	-	-	-	309	409
Partial withdrawal charge	-	-	-	-	-	-	-	-	15	15
Discontinuance Charges	-	-	-	-	-	-	-	-	474	763
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	(42)	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	121	112	5	5	8	8	-	-	159	60
Total	1,097	1,056	1,648	2,120	2,015	2,369	3,952	3,288	29,545	30,318

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	53	30	4,544	4,306	44,557	48,830	296	300	-	39
Cash and Bank Balance	167	369	208	859	680	450	466	704	256	596
Dividend Receivable	0	1	16	56	25	102	-	0	54	559
Receivable for Sale of Investments	-	-	13,573	1,577	13,352	5,274	-	-	27,591	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	150	150	-	-	-	-	-	-	-	-
Total	370	549	18,342	6,799	58,614	54,655	762	1,005	27,900	1,194

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	10,122	0	-	-	-	-
Other Current Liabilities	0	0	1,690	228	40,100	58,534	2	2	19,589	9,124
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	0	0	1,690	228	50,221	58,534	2	2	19,589	9,124

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	31	376	418	14,047	16,796	63	76	2,244	2,464
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	11	15
Mortality charge	-	-	2,242	2,286	10,956	12,510	-	-	13,772	13,951
Rider Premium charge	-	-	399	442	-	-	-	-	2,705	2,995
Partial withdrawal charge	-	-	-	0	1	-	-	-	0	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	2	2	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	(27)	(364)	-	-	(152)	(57)
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	198	177	5	7	-	-	524	517
Total	-	31	3,214	3,324	24,984	28,952	63	76	19,104	19,884

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	134	0	2	-	118	0	0	-	891
Cash and Bank Balance	394	211	427	392	105	834	157	515	1,673	1,619
Dividend Receivable	443	1,110	-	15	258	1,071	-	1	2,325	7,949
Receivable for Sale of Investments	4,997	54,886	-	-	37,143	46,566	-	-	315,052	319,299
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	148,469	27,531	9	7	6,802	3,433	-	-	1,020,737	502,428
Total	154,302	83,872	436	416	44,308	52,022	157	517	1,339,787	832,185

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	105,412	-	-	-	15,311	5,967	-	-	176,132	54,178
Other Current Liabilities	604	433	3	2	643	561	1	1	4,015	3,049
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	106,016	433	3	2	15,954	6,527	1	1	180,148	57,227

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	24,192	19,501	2	181	35,528	35,196	-	-	275,473	249,457
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	28	21	1	-	35	37	-	-	177	181
Mortality charge	57,714	47,252	3	1	27,793	34,064	-	-	433,834	417,746
Rider Premium charge	704	736	-	-	1,327	1,407	-	-	6,733	7,702
Partial withdrawal charge	45	53	-	-	2	-	-	-	282	270
Discontinuance Charges	684	936	-	-	-	-	-	-	8,976	15,194
Guarantee Charges	6	7	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	509	339	-	-	29	62	-	-	3,417	3,269
Total	83,883	68,846	5	182	64,715	70,766	-	-	728,893	693,820

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	8	102,604	95,808	927	704	262	298
Cash and Bank Balance	115	891	723	1,032	356	557	408	39
Dividend Receivable	-	14	41	135	-	1	-	1
Receivable for Sale of Investments	-	-	31,310	7,955	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	165	163	-	1,044	-	-	-	-
Total	280	1,077	134,677	105,974	1,283	1,262	670	338

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	44,873	0	-	-	-	-
Other Current Liabilities	9	9	1,587	389	2	2	1	1
Unit Payable a/c#	-	-	-	-	-	-	-	-
Total	9	9	46,460	389	2	2	1	1

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund	
	ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	(15)	899	32,515	34,381	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	4	5	8	-	-	-	-
Mortality charge	-	-	32,190	36,841	-	-	-	-
Rider Premium charge	-	-	2,250	2,672	-	-	-	-
Partial withdrawal charge	-	-	0	0	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	11	-	-	(10)	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	68	71	-	-	-	-
Total	(4)	903	67,027	73,965	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022

(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Dynamic Floor Fund II		Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund	
	ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	60,523	65,948	1,511	1,613	708	797	1,526	1,545
Cash and Bank Balance	190	1,010	23	343	412	291	516	875
Dividend Receivable	23	85	-	2	0	6	1	19
Receivable for Sale of Investments	14,765	5,337	-	-	186	-	353	-
Unit Collection A/c#	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	316	319	-	-	219	523
Total	75,501	72,381	1,850	2,277	1,306	1,094	2,616	2,963

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Dynamic Floor Fund II		Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund	
	ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	19,037	0	-	-	566	2,095	5,373	8,451
Other Current Liabilities	4,195	117,805	4	4	2,045	1,312	9	8
Unit Payable a/c#	-	-	-	-	-	-	-	-
Total	23,232	117,805	4	4	2,610	3,407	5,382	8,459

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Dynamic Floor Fund II		Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund	
	ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	9,056	10,968	(200)	440	71	292	111	996
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	6	138	-	16	-	-	-	-
Mortality charge	7,305	11,729	-	-	51	105	-	-
Rider Premium charge	1,188	1,429	-	-	-	-	-	-
Partial withdrawal charge	8	19	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	321	679	921	1,149
Subscription lapse forfeiture charges	-	-	11	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-
Miscellaneous charge	5	7	-	-	-	-	-	-
Total	17,566	24,289	(189)	456	443	1,075	1,033	2,145

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Total	
	ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMULFND2-107		Current Year	Previous Year
	Current Year	Previous Year	Current Year	Previous Year		
Accrued Interest	22,602	16,788	1	1	1,337,247	1,396,824
Cash and Bank Balance	302	404	4	8	15,917	24,468
Dividend Receivable	14	13	-	-	3,602	12,260
Receivable for Sale of Investments	12,383	61	-	-	911,935	453,362
Unit Collection A/c#	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-
Other Current Assets (for Investments)	152,297	11,954	-	-	1,954,634	1,616,885
Total	187,597	29,221	5	8	4,223,335	3,503,798

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Total	
	ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMULFND2-107		Current Year	Previous Year
	Current Year	Previous Year	Current Year	Previous Year		
Payable for Purchase of Investments	3,241	23,032	-	-	907,109	93,723
Other Current Liabilities	81	47	0	0	548,626	386,701
Unit Payable a/c#	-	-	-	-	-	-
Total	3,323	23,079	0	0	1,455,735	480,424

Schedules to Fund Revenue Account

Break up of Other Expenses Under ULIP

Schedule: F- 5

OTHER EXPENSES*

Particulars	Kotak Group Prudent Fund		Kotak Advantage Multiplier Fund II		Total	
	ULGF-019-04/07/17-KGPFND-107		ULIF-026-21/04/06-ADVMULFND2-107		Current Year	Previous Year
	Current Year	Previous Year	Current Year	Previous Year		
Policy Administration charge	-	-	-	-	467,373	438,218
Surrender charge	-	-	-	-	-	1
Switching charge	-	-	-	-	363	631
Mortality charge	953	569	-	-	797,641	749,702
Rider Premium charge	-	-	-	-	17,064	19,417
Partial withdrawal charge	-	-	-	-	496	478
Discontinuance Charges	-	-	-	-	14,294	21,118
Guarantee Charges	-	-	-	-	1,325	1,949
Subscription lapse forfeiture charges	-	-	-	-	(200)	(431)
Transaction Charges	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	5,890	5,417
Total	953	569	-	-	1,304,246	1,236,499

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Receipts and Payments made to Related Parties

Sr No	Related Parties	SFIN	Kotak Securities Limited- Brokerage
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMMMKFND-107	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	-
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	-
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	-
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	-
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	24
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	1
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	3
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	-
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	780
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	127
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	0
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	52
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	49
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	-
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	167
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	1,095
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	0
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2,844
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	0
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	24,377
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	0
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	81
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	-
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	-
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	47
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	-
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	0
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	1
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-
Grand Total			29,649

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Fund Performance of Unit Linked Funds as on 31.03.2021 (Absolute Growth %)

Sr No	Fund Names	SFIN code	Year of Inception	*Returns									
				2021	2020	2019	2018	2017	2016	2015	2014	Inception	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	2003-04	0.62%	12.70%	13.29%	5.80%	4.89%	4.01%	7.34%	8.64%	83.62%	
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	2009-10	2.99%	4.19%	6.05%	6.94%	6.17%	7.33%	8.01%	8.66%	122.06%	
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	2009-10	2.58%	3.27%	5.91%	6.96%	6.19%	7.36%	8.04%	8.64%	119.41%	
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	2010-11	3.02%	3.86%	5.61%	6.31%	5.79%	6.57%	7.45%	8.64%	103.21%	
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	2003-04	2.65%	6.05%	13.11%	8.75%	4.56%	10.94%	6.85%	18.14%	283.46%	
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	2003-04	4.34%	5.66%	12.07%	8.91%	4.63%	10.96%	6.89%	18.08%	292.93%	
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	2003-04	2.94%	6.48%	13.01%	8.91%	4.96%	11.18%	6.96%	18.51%	302.47%	
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	2004-05	2.94%	7.14%	12.85%	7.85%	4.35%	10.91%	7.12%	16.04%	318.40%	
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBDFND-107	2004-05	4.40%	6.87%	13.27%	7.85%	4.20%	10.90%	7.24%	15.98%	325.95%	
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2004-05	3.42%	7.87%	13.29%	8.32%	4.93%	11.39%	7.56%	16.59%	357.00%	
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	2015-16	3.75%	5.93%	8.10%	7.09%	6.18%	8.23%	NA	NA	50.80%	
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	2011-12	3.15%	7.79%	12.88%	8.10%	5.01%	11.01%	7.26%	16.28%	150.52%	
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2004-05	3.08%	4.47%	7.01%	6.32%	5.20%	7.66%	7.22%	10.18%	219.02%	
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	2004-05	3.00%	4.59%	7.28%	6.50%	5.19%	7.64%	7.16%	10.14%	221.46%	
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	2004-05	3.69%	5.03%	7.23%	7.11%	5.61%	8.21%	7.67%	10.52%	243.54%	
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	2018-19	5.97%	15.97%	5.67%	NA	NA	NA	NA	NA	43.57%	
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2003-04	9.71%	31.94%	-9.97%	9.72%	7.57%	16.92%	0.32%	29.17%	793.11%	
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	2003-04	6.18%	8.04%	-7.50%	9.24%	6.65%	16.27%	1.88%	24.22%	525.06%	
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	2003-04	4.72%	7.11%	-7.66%	9.24%	6.39%	16.13%	1.90%	24.19%	518.12%	
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2003-04	14.06%	39.77%	-8.86%	9.82%	8.24%	17.64%	0.61%	29.82%	922.87%	
21	Balanced Fund	ULIF-037-21/12/09-BALFND-107	2009-10	13.03%	38.01%	-10.11%	9.13%	7.61%	16.86%	0.40%	29.19%	237.07%	
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	2009-10	9.05%	34.53%	-10.76%	9.18%	7.36%	17.60%	0.41%	28.81%	209.21%	
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	2003-04	17.56%	52.96%	-17.60%	10.15%	8.48%	19.76%	-2.20%	33.59%	1108.19%	
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRGWTFND-107	2003-04	6.51%	7.56%	-11.97%	9.21%	7.10%	17.34%	0.44%	26.42%	589.68%	
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	2008-09	5.05%	4.96%	-11.71%	9.49%	7.28%	16.77%	0.56%	26.08%	183.00%	
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRWFND-107	2004-05	17.72%	72.27%	-25.76%	10.26%	10.07%	22.34%	-5.44%	39.39%	1156.37%	
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	2009-10	20.97%	76.76%	-25.23%	10.44%	10.16%	23.07%	-4.11%	39.40%	326.08%	
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	2009-10	15.06%	66.32%	-24.09%	11.09%	9.97%	22.97%	-4.27%	39.64%	311.72%	
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2008-09	18.28%	70.09%	-23.77%	6.37%	9.83%	24.03%	-6.37%	45.93%	667.12%	
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2009-10	12.54%	59.32%	-20.76%	6.29%	9.85%	23.79%	-6.19%	45.23%	303.45%	
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	2009-10	18.91%	70.45%	-23.09%	7.19%	10.67%	24.66%	-5.55%	46.16%	347.54%	
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	2009-10	12.28%	62.64%	-23.10%	7.24%	10.68%	24.96%	-6.04%	47.18%	314.50%	
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	2006-07	5.78%	8.59%	-5.26%	8.58%	5.94%	14.56%	-0.89%	17.96%	223.34%	
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2009-10	4.31%	5.92%	-2.03%	8.74%	5.86%	13.81%	-0.62%	18.57%	105.16%	
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2009-10	8.02%	6.42%	-5.05%	8.38%	6.00%	14.58%	-0.79%	17.98%	108.01%	
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	2009-10	6.95%	9.51%	-6.12%	8.77%	6.20%	15.21%	-1.64%	18.47%	111.44%	
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	2009-10	6.55%	8.14%	-6.03%	8.84%	6.42%	15.31%	-1.62%	18.51%	107.89%	
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	2009-10	11.54%	22.06%	-6.48%	9.02%	7.78%	12.72%	-1.68%	18.43%	155.24%	
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	2009-10	10.94%	24.08%	-6.50%	9.03%	7.84%	12.84%	-1.69%	18.50%	146.62%	
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	2006-07	0.38%	1.47%	4.64%	4.27%	3.15%	2.14%	4.80%	6.87%	96.68%	

Note: Annual Absolute returns are calculated in those funds for which units existed in the fund for the full financial year. In other cases, it has been mentioned as NA.

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Company wise Details of Investments held in Promoter Group

Sr No	Fund name	SFIN	Kotak Mahindra Prime Limited- Debentures	
			Amount	Percentage
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	-	-
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	-	-
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	-	-
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-	-
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	-	-
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-
16	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	-	-
17	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	-	-
18	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	-	-
19	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	-	-
20	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	-	-
21	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	-	-
22	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	-	-
23	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	-	-
24	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	-	-
25	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	-
26	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	-	-
27	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	-	-
28	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	-
29	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-	-
30	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	-
31	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	-	-
32	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	-	-
33	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	-	-
34	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	-	-
35	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	-	-
36	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	-	-
37	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	-	-
38	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	-	-
39	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-
40	KOTAK GROUP PRUDENT FUND	ULGF-019-04/07/17-KGPPFND-107	-	-
	Grand Total *		-	-

* This amount represents total exposure to promoter group as a percentage of total fund size

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Highest and Lowest NAV during the year and closing at the end of the year

Sr. No	Fund Name	SFIN code	Highest NAV	Lowest NAV	Closing NAV
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	18.40	18.25	18.36
2	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	22.21	21.56	22.21
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMMKFND-107	21.94	21.39	21.94
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	20.32	19.73	20.32
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	38.58	37.36	38.35
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	39.29	37.67	39.29
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	40.43	39.10	40.25
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	42.07	40.65	41.84
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	42.59	40.80	42.59
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	45.89	44.19	45.70
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	15.08	14.54	15.08
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	25.18	24.29	25.05
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	31.90	30.95	31.90
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	32.15	31.21	32.15
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	34.35	33.14	34.35
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	14.50	13.57	14.36
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	92.51	80.01	89.31
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	62.65	58.77	62.51
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	61.88	58.99	61.81
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	105.62	88.75	102.29
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	34.84	29.53	33.71
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	31.07	28.06	30.92
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	125.93	100.96	120.82
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	69.41	64.58	68.97
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	28.30	26.93	28.30
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	133.27	104.22	125.64
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	45.21	34.38	42.61
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	43.12	34.81	41.17
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	81.51	63.24	76.71
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	42.63	34.88	40.35
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	47.39	36.73	44.75
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	43.55	35.96	41.45
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	32.70	30.52	32.33
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	33.06	31.68	33.05
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	20.80	19.23	20.80
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	21.29	19.73	21.14
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	20.79	19.49	20.79
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	26.24	22.70	25.52
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	25.57	22.02	24.66
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	19.93	19.51	19.67

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Schedules

Forming Part of the Financial Statements as at 31st March, 2022
(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Annualised Expense ratio to average daily assets of the Fund

Sr No	Fund Name	SFIN	Annualised Expense	Average Daily Assets of the Funds	Annualised Expense Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	89	9,414	0.94%
2	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	43,529	6,147,991	0.71%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	169	23,847	0.71%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	39,268	6,655,565	0.59%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	25,649	2,173,577	1.18%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	260	22,065	1.18%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	12,789	1,354,715	0.94%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	254,423	17,967,015	1.42%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	1,186	83,746	1.42%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	210,899	22,340,459	0.94%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	9,972	1,056,314	0.94%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	82,407	7,759,333	1.06%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2,931	207,007	1.42%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	104	7,354	1.42%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	11,243	1,190,923	0.94%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPPFND-107	23,643	2,011,951	1.18%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2,947	193,312	1.52%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	5,315	347,372	1.53%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	6,978	455,758	1.53%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	196,472	16,868,935	1.16%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	41,744	2,645,045	1.58%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	94	5,917	1.58%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	11,692	668,675	1.75%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	74,398	4,216,311	1.76%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	435	24,584	1.77%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	55,741	2,995,201	1.86%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	189,247	12,074,156	1.57%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	910	57,819	1.57%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	228,872	9,784,692	2.34%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	336	14,321	2.34%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	1,312,234	83,447,883	1.57%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	3,273	208,393	1.57%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	135,790	6,591,554	2.06%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	618	41,962	1.47%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	484	23,445	2.06%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	57,116	3,598,031	1.59%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	1,357	85,298	1.59%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	1,092	68,568	1.59%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	3,215	201,833	1.59%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	2	44	3.54%

40 - Last unit redeemed on 18/06/2020

Registration No: 107; Date of Registration: 10th January, 2001

Schedules

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(Amounts in thousands of Indian Rupees)

25E Unit Linked Disclosures - Other Disclosures

Annualised Income ratio to Average daily assets of the Fund

Sr No	Fund Name	SFIN code	Annualised Income	Average Daily Assets of the Funds	Annualised Income Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	300	9,414	3.18%
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	224,786	6,147,991	3.66%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMMKFND-107	776	23,847	3.25%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	234,093	6,655,565	3.52%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	83,027	2,173,577	3.82%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	1,189	22,065	5.39%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	51,221	1,354,715	3.78%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	777,990	17,967,015	4.33%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	4,786	83,746	5.71%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	957,443	22,340,459	4.29%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	49,106	1,056,314	4.65%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	302,386	7,759,333	3.90%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	9,190	207,007	4.44%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	323	7,354	4.40%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	55,125	1,190,923	4.63%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	135,970	2,011,951	6.76%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	20,662	193,312	10.69%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	26,567	347,372	7.65%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	28,179	455,758	6.18%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2,306,758	16,868,935	13.67%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	354,511	2,645,045	13.40%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	598	5,917	10.11%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	118,158	668,675	17.67%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	349,106	4,216,311	8.28%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	1,657	24,584	6.74%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	540,239	2,995,201	18.04%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	2,354,457	12,074,156	19.50%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	8,629	57,819	14.92%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	1,819,312	9,784,692	18.59%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2,218	14,321	15.49%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	14,872,679	83,447,883	17.82%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	27,299	208,393	13.10%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	505,866	6,591,554	7.67%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2,380	41,962	5.67%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2,335	23,445	9.96%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	301,652	3,598,031	8.38%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	6,751	85,298	7.91%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	8,896	68,568	12.97%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	23,867	201,833	11.83%
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	2	44	3.92%

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25E Unit Linked Disclosures - Other Disclosures

Fundwise Disclosure of Appreciation/(Depreciation) in value of Investment Segregated Classwise

Sr No	Fund Name	SFIN	Investment Type					Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	Mutual Funds	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	-	-	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	-	-	-	-	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	-	-	-	-	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-	(27,754)	(31,243)	-	(58,997)
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	6,729	(7,306)	(3,542)	-	(4,119)
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	412	509	19	-	939
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	2,811	(6,964)	(1,967)	-	(6,119)
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	131,767	8,693	34,144	(16,024)	-	158,579
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	2,011	527	2,275	133	-	4,946
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	165,701	9,379	16,183	(23,030)	-	168,233
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	3,117	(2,056)	(2,899)	(2,082)	-	(3,920)
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	33,197	1,742	(17,880)	(8,176)	-	8,883
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	72	117	147	(23)	-	313
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	(42)	14	17	-	(11)
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	502	(6,677)	496	(138)	-	(5,817)
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	73,046	4,757	(7,697)	(1,980)	-	68,125
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	47,255	1,421	(416)	22	-	48,283
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	16,239	1,981	2,962	47	-	21,229
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	20,549	2,234	999	(28)	-	23,754
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2,737,330	222,125	(9,888)	(8,150)	-	2,941,417
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	445,311	32,170	(416)	(1,350)	-	475,716
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	943	65	137	1	-	1,146
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	162,991	9,607	(450)	-	-	172,148
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	202,709	25,439	48,048	(1,536)	-	274,660
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	1,025	201	630	23	-	1,878
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	947,917	90,326	-	-	-	1,038,244
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	3,541,665	297,165	-	-	-	3,838,829
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	21,657	1,123	-	-	-	22,780
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2,707,563	234,765	-	-	-	2,942,328
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	4,768	229	-	-	-	4,997
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	21,913,968	1,845,679	-	-	-	23,759,647
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOFPND-107	72,946	5,516	-	-	-	78,462
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	320,771	37,105	32,865	(3,409)	-	387,332
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	1,489	80	(101)	5	-	1,474
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	1,164	306	2,970	61	-	4,502
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	193,048	23,682	40,559	(1,047)	-	256,242
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	4,279	790	5,446	87	-	10,602
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	2,083	162	1,718	34	-	3,998
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	6,065	479	4,916	95	-	11,555
40	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	-	-	(0)	-	-	(0)
Grand Total			33,783,148	2,859,044	113,247	(103,181)	-	36,652,257

40 - Last unit redeemed on 18/06/2020

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Money Market Fund ULGF-001-27/06/03-MNMKFND-107	% of Total Funds
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	29,991	98.37%
TREPS and Other Money Market Securities Total	29,991	98.37%
Net Current Assets	498	1.63%
Grand Total	30,488	100.00%

Industry	Money Market Fund ULIF-041-05/01/10-MNMKFND-107	% of Total Funds
Central Government Securities		
182 Days T Bill - 07.07.2022	1,484,415	22.77%
182 Days T Bill - 19.05.2022	1,293,565	19.84%
182 Days T Bill - 30.06.2022	990,462	15.19%
182 Days T Bill - 21.04.2022	449,104	6.89%
182 Days T Bill - 04.05.2022	4,983	0.08%
Central Government Securities Total	4,222,529	64.77%
Investments in Housing Finance		
LIC HSG FINANCE LTD CP - 25.01.23	479,999	7.36%
HDFC LimitedCP - 22.08.2022	393,767	6.04%
Investments in Housing Finance Total	873,766	13.40%
Financial and insurance activities		
Hero Fincorp LimitedCP - 11.11.2022	436,853	6.70%
Bajaj Finance Limited CP - 27.12.2022	434,355	6.66%
Financial and insurance activities Total	871,207	13.36%
TREPS and Other Money Market Securities	349,391	5.36%
Net Current Assets	202,774	3.11%
Grand Total	6,519,667	100.00%

Industry	Pension Money Market Fund II ULIF-039-28/12/09-PNMNMKFND-107	% of Total Funds
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	22,493	98.43%
TREPS and Other Money Market Securities Total	22,493	98.43%
Net Current Assets	359	1.57%
Grand Total	22,852	100.00%

Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	359,442	17.06%
6.54% GOI - 17.01.2032	155,739	7.39%
GOI FRB - 04.10.2028	112,090	5.32%
7.17% GOI - 08.01.2028	90,941	4.32%
5.63% GOI - 12.04.2026	77,295	3.67%
7.69% GOI - 17.06.2043	71,228	3.38%
6.84% GOI - 19.12.2022	71,211	3.38%
91 Days T Bill - 07.04.2022	62,765	2.98%
GOI FRB - 07.11.2024	55,013	2.61%
6.67% GOI - 15.12.2035	48,011	2.28%
8.15% GOI - 24.11.2026	46,055	2.19%
6.99% GOI - 15.12.2051	43,402	2.06%
6.67% GOI - 17.12.2050	37,190	1.77%
6.79% GOI - 15.05.2027	34,627	1.64%
7.37% GOI - 16.04.2023	30,935	1.47%
7.63% GOI - 17.06.2059	28,720	1.36%
6.10% GOI - 12.07.2031	21,116	1.00%
6.79% GOI - 26.12.2029	20,005	0.95%
182 Days T Bill - 19.05.2022	19,905	0.94%
6.95% GOI - 16.12.2061	16,110	0.76%
6.64% GOI - 16.06.2035	14,490	0.69%
1.44% INFLATION INDEX GS 2023	11,783	0.56%
5.15% GOI - 09.11.2025	8,474	0.40%
6.17% GOI - 12.06.2023	3,092	0.15%
8.30% GOI - 02.07.2040	2,967	0.14%
9.23% GOI - 23.12.2043	2,915	0.14%
7.88% GOI - 19.03.2030	1,932	0.09%
6.76% GOI - 22.02.2061	1,366	0.06%
6.62% GOI - 28.11.2051	1,346	0.06%
7.40% GOI 2035 - 09.09.35	618	0.03%
5.74% GOI - 15.11.2026	565	0.03%
6.83% GOI - 19.01.39	458	0.02%
8.83% GOI - 12.12.2041	341	0.02%
8.30% GOI 2040 ZCG - 02.07.2022	207	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	197	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	192	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	186	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	180	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	174	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	168	0.01%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Gilt Fund	
	ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.07.2026	162	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	157	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	151	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	144	0.01%
7.06% GOI - 10.10.2046	88	0.00%
8.97% GOI - 05.12.2030	82	0.00%
8.32% GOI - 02.08.2032	50	0.00%
8.28% GOI - 21.09.2027	44	0.00%
8.24% GOI - 15.02.27	35	0.00%
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%
Central Government Securities Total	1,454,362	69.03%
State Government Securities and Other Approved Securities		
6.24% MH SDL - 11.08.2026	84,546	4.01%
7.08% MP SDL - 09.03.2029	78,236	3.71%
8.15% GOI FCI Bonds - 16.10.22	38,756	1.84%
7.05% AP SDL 01.09.2035	36,409	1.73%
6.97% KA SDL - 26.02.2028	35,882	1.70%
7.71% GJ SDL - 01.03.2027	26,853	1.27%
7.38% MP SDL - 14.09.2026	26,458	1.26%
7.65% RJ SDL - 29.11.2027	19,556	0.93%
6.65% Fertilizer Co GOI - 29.01.23	15,873	0.75%
9.25% RJ SDL - 09.10.2023	14,329	0.68%
7.20% GJ SDL - 14.06.2027	12,538	0.60%
8.18% HR Uday SDL 15.06.2023	12,409	0.59%
7.62% KA SDL - 01.11.2027	12,200	0.58%
7.26% HR SDL 28.06.2027	11,957	0.57%
7.65% TN SDL -06.12.2027	11,372	0.54%
7.05% TS SDL -01.09.2035	10,585	0.50%
9.39% GJ SDL - 20.11.2023	10,526	0.50%
8.91% MAH SDL - 05.09.2022	9,006	0.43%
7.00% GOI Fertilizer Bond - 10.12.22	7,940	0.38%
8.84% TN SDL - 18.07.2022	5,773	0.27%
9.04% KA SDL - 10.09.2024	5,570	0.26%
6.99% UP SDL - 27.10.2031	5,237	0.25%
7.20% MH SDL -09.08.2027	4,621	0.22%
9.29% PN SDL - 09.10.2023	4,436	0.21%
7.59% GJ SDL - 15.02.2027	3,611	0.17%
8.57% HR SDL 04.07.2028	3,359	0.16%
6.35% OMC GOI BOND - 23.12.2024	2,830	0.13%
8.63% MH SDL - 09.01.2023	2,572	0.12%
7.59% KA SDL - 29.03.2027	2,461	0.12%

Industry	Kotak Dynamic Gilt Fund	
	ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
7.54% KA SDL - 22.11.2027	2,432	0.12%
7.84% MH SDL - 13.07.2026	2,397	0.11%
6.95% MH SDL - 30.06.2032	2,246	0.11%
8.30% Fertilizer Co GOI - 07.12.23	2,118	0.10%
8.25% MH SDL - 13.05.2025	1,820	0.09%
7.04% GJ SDL - 07.08.2026	1,013	0.05%
8.34% PN SDL - 30.05.2028	846	0.04%
7.95% GOI Fertilizer Bond - 18.02.26	787	0.04%
6.90% OIL SPL - 04.02.2026	765	0.04%
9.72% PN SDL - 28.08.2023	712	0.03%
7.34% TS SDL -19.01.2034	685	0.03%
8.90% KA SDL - 19.12.2022	618	0.03%
8.72% TN SDL -19.09.2026	589	0.03%
8.25% MH SDL - 10.06.2025	545	0.03%
8.26% MH SDL -02.01.2029	511	0.02%
8.52% KA SDL - 28.11.2028	490	0.02%
8.32% KA SDL - 06.02.2029	475	0.02%
8.44% RJ SDL - 27.06.2028	468	0.02%
9.50% MAH SDL - 18.12.2023	438	0.02%
8.37% MP SDL - 05.12.2028	395	0.02%
8.84% PN SDL - 11.06.2024	318	0.02%
9.39% MAH SDL - 20.11.2023	305	0.01%
8.29% TN SDL - 29.07.2025	296	0.01%
8.27% TN SDL - 13.01.2026	295	0.01%
8.38% TN SDL - 27.01.2026	276	0.01%
8.23% GOI FCI - 12.02.27	252	0.01%
8.62% HR SDL 03.09.2028	245	0.01%
8.43% RJ SDL - 08.08.2028	241	0.01%
8.63% RJ SDL - 03.09.2028	230	0.01%
8.28% TN SDL -21.02.2028	214	0.01%
8.58% GJ SDL - 31.10.2028	204	0.01%
9.35% MH SDL - 30.01.2024	141	0.01%
8.05% TN SDL -18.04.2028	140	0.01%
9.37% GJ SDL - 04.12.2023	128	0.01%
8.54% RJ SDL - 04.07.2028	126	0.01%
8.29% HR SDL 14.03.2028	123	0.01%
8.03% FCI SPL Bonds - 15.12.24	121	0.01%
8.57% RJ SDL - 11.07.2028	112	0.01%
8.20% OMC GOI -15.09.24	112	0.01%
8.28% RJ SDL - 14.03.2028	111	0.01%
8.42% MP SDL - 08.08.2028	111	0.01%
8.21% TN SDL - 24.06.2025	100	0.00%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Gilt Fund	
	ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
8.28% MH SDL - 29.07.2025	98	0.00%
8.49% RJ SDL - 21.08.2028	86	0.00%
8.56% MH SDL -11.07.2028	79	0.00%
8.30% KA SDL - 20.02.2029	69	0.00%
8.01% OIL MKTG GOI - 15.12.2023	68	0.00%
7.39% MH SDL - 09.11.2026	34	0.00%
7.33% MH SDL -13.09.2027	29	0.00%
8.00% KA SDL - 17.01.2028	12	0.00%
8.05% GJ SDL - 31.01.2028	8	0.00%
State Government Securities and Other Approved Securities Total	540,937	25.68%
Net Current Assets	64,514	3.06%
TREPS and Other Money Market Securities	46,985	2.23%
Grand Total	2,106,799	100.00%

Industry	Kotak Pension Gilt Fund	
	ULIF-008-27/06/03-PNGLTFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
7.71% GJ SDL - 01.03.2027	1,199	6.63%
7.38% MP SDL - 14.09.2026	1,182	6.53%
6.65% Fertilizer Co GOI - 29.01.23	1,128	6.23%
9.25% RJ SDL - 09.10.2023	807	4.46%
7.00% GOI Fertilizer Bond - 10.12.22	725	4.00%
8.91% MAH SDL - 05.09.2022	668	3.69%
7.20% GJ SDL - 14.06.2027	596	3.30%
8.90% KA SDL - 19.12.2022	594	3.28%
7.65% TN SDL -06.12.2027	533	2.94%
8.57% HR SDL 04.07.2028	460	2.54%
8.25% MH SDL - 13.05.2025	364	2.01%
8.84% TN SDL - 18.07.2022	304	1.68%
8.58% GJ SDL - 23.01.2023	274	1.51%
8.30% Fertilizer Co GOI - 07.12.23	238	1.31%
7.20% MH SDL -09.08.2027	224	1.24%
8.25% MH SDL - 10.06.2025	114	0.63%
9.39% GJ SDL - 20.11.2023	99	0.55%
8.72% TN SDL -19.09.2026	87	0.48%
9.29% PN SDL - 09.10.2023	86	0.47%
9.50% MAH SDL - 18.12.2023	77	0.43%
8.44% RJ SDL - 27.06.2028	72	0.40%

Industry	Kotak Pension Gilt Fund	
	ULIF-008-27/06/03-PNGLTFND-107	% of Total Funds
8.84% PN SDL - 11.06.2024	64	0.35%
7.04% GJ SDL - 07.08.2026	55	0.31%
8.32% KA SDL - 06.02.2029	55	0.30%
8.29% TN SDL - 29.07.2025	53	0.30%
8.27% TN SDL - 13.01.2026	51	0.28%
9.39% MAH SDL - 20.11.2023	50	0.28%
8.38% TN SDL - 27.01.2026	48	0.27%
7.95% GOI Fertilizer Bond - 18.02.26	39	0.22%
8.34% PN SDL - 30.05.2028	37	0.21%
8.28% TN SDL -21.02.2028	36	0.20%
8.43% RJ SDL - 08.08.2028	35	0.20%
8.63% RJ SDL - 03.09.2028	35	0.19%
8.26% MH SDL -02.01.2029	32	0.18%
9.37% GJ SDL - 04.12.2023	31	0.17%
9.35% MH SDL - 30.01.2024	30	0.17%
8.20% OMC GOI -15.09.24	22	0.12%
8.05% TN SDL -18.04.2028	21	0.12%
8.28% MH SDL - 29.07.2025	20	0.11%
8.29% HR SDL 14.03.2028	20	0.11%
8.54% RJ SDL - 04.07.2028	19	0.11%
8.28% RJ SDL - 14.03.2028	18	0.10%
8.57% RJ SDL - 11.07.2028	17	0.10%
8.21% TN SDL - 24.06.2025	17	0.09%
8.58% GJ SDL - 31.10.2028	16	0.09%
8.42% MP SDL - 08.08.2028	15	0.08%
8.52% KA SDL - 28.11.2028	14	0.08%
8.49% RJ SDL - 21.08.2028	13	0.07%
8.56% MH SDL -11.07.2028	12	0.07%
8.62% HR SDL 03.09.2028	9	0.05%
9.04% KA SDL - 10.09.2024	8	0.04%
8.37% MP SDL - 05.12.2028	6	0.04%
7.39% MH SDL - 09.11.2026	5	0.03%
8.30% KA SDL - 20.02.2029	4	0.02%
7.33% MH SDL -13.09.2027	4	0.02%
8.03% FCI SPL Bonds - 15.12.24	3	0.02%
8.00% KA SDL - 17.01.2028	2	0.01%
8.05% GJ SDL - 31.01.2028	1	0.01%
State Government Securities and Other Approved Securities Total	10,755	59.41%
Central Government Securities		
1.44% INFLATION INDEX GS 2023	1,560	8.62%
5.63% GOI - 12.04.2026	987	5.45%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Gilt Fund	
	ULIF-008-27/06/03-PNGLTFND-107	% of Total Funds
5.22% GOI - 15.06.2025	822	4.54%
7.63% GOI - 17.06.2059	675	3.73%
6.22% GOI - 16.03.2035	634	3.50%
6.18% GOI - 04.11.2024	382	2.11%
7.69% GOI - 17.06.2043	239	1.32%
8.30% GOI - 02.07.2040	173	0.95%
9.23% GOI - 23.12.2043	114	0.63%
6.45% GOI - 07.10.2029	64	0.36%
6.83% GOI - 19.01.39	47	0.26%
6.97% GOI - 06.09.2026	41	0.22%
7.40% GOI 2035 - 09.09.35	39	0.21%
8.30% GOI 2040 ZCG - 02.07.2022	35	0.19%
8.30% GOI 2040 ZCG - 02.07.2023	33	0.18%
8.30% GOI 2040 ZCG - 02.01.2024	32	0.18%
8.30% GOI 2040 ZCG - 02.07.2024	31	0.17%
8.30% GOI 2040 ZCG - 02.01.2025	30	0.17%
8.30% GOI 2040 ZCG - 02.07.2025	29	0.16%
8.30% GOI 2040 ZCG - 02.01.2026	28	0.16%
8.30% GOI 2040 ZCG - 02.07.2026	27	0.15%
8.30% GOI 2040 ZCG - 02.01.2027	26	0.15%
8.30% GOI 2040 ZCG - 02.07.2027	25	0.14%
8.30% GOI 2040 ZCG - 02.01.2028	24	0.13%
8.83% GOI - 12.12.2041	16	0.09%
8.97% GOI - 05.12.2030	12	0.07%
8.32% GOI - 02.08.2032	8	0.04%
8.28% GOI - 21.09.2027	8	0.04%
8.24% GOI - 15.02.27	5	0.03%
7.06% GOI - 10.10.2046	5	0.03%
Central Government Securities Total	6,152	33.99%
Net Current Assets	695	3.84%
TREPS and Other Money Market Securities	500	2.76%
Grand Total	18,101	100.00%

Industry	Kotak Group Gilt Fund	
	ULGF-002-27/06/03-GLTFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	241,603	16.98%
6.54% GOI - 17.01.2032	99,705	7.01%
GOI FRB - 04.10.2028	74,214	5.22%

Industry	Kotak Group Gilt Fund	
	ULGF-002-27/06/03-GLTFND-107	% of Total Funds
7.69% GOI - 17.06.2043	64,992	4.57%
6.67% GOI - 15.12.2035	50,426	3.54%
91 Days T Bill - 07.04.2022	42,376	2.98%
7.16% GOI - 20.09.2050	40,611	2.85%
5.63% GOI - 12.04.2026	34,736	2.44%
8.15% GOI - 24.11.2026	30,716	2.16%
6.99% GOI - 15.12.2051	27,209	1.91%
7.37% GOI - 16.04.2023	19,965	1.40%
6.79% GOI - 15.05.2027	17,468	1.23%
182 Days T Bill - 19.05.2022	9,952	0.70%
6.64% GOI - 16.06.2035	9,468	0.67%
1.44% INFLATION INDEX GS 2023	9,382	0.66%
6.17% GOI - 12.06.2023	9,112	0.64%
7.63% GOI - 17.06.2059	7,866	0.55%
6.10% GOI - 12.07.2031	6,750	0.47%
5.15% GOI - 09.11.2025	4,112	0.29%
6.79% GOI - 26.12.2029	2,501	0.18%
9.23% GOI - 23.12.2043	2,457	0.17%
8.30% GOI - 02.07.2040	2,429	0.17%
6.95% GOI - 16.12.2061	1,921	0.14%
5.74% GOI - 15.11.2026	881	0.06%
6.76% GOI - 22.02.2061	786	0.06%
6.62% GOI - 28.11.2051	644	0.05%
7.40% GOI 2035 - 09.09.35	514	0.04%
6.83% GOI - 19.01.39	439	0.03%
8.83% GOI - 12.12.2041	285	0.02%
8.30% GOI 2040 ZCG - 02.07.2022	181	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	173	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	168	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	163	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	158	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	152	0.01%
6.13% GOI - 04.06.2028	147	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	147	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	142	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	137	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	132	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	126	0.01%
8.97% GOI - 05.12.2030	79	0.01%
7.06% GOI - 10.10.2046	69	0.00%
8.32% GOI - 02.08.2032	68	0.00%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Gilt Fund ULGF-002-27/06/03- GLTFND-107	% of Total Funds	Industry	Kotak Group Gilt Fund ULGF-002-27/06/03- GLTFND-107	% of Total Funds
8.28% GOI - 21.09.2027	42	0.00%	7.95% GOI Fertilizer Bond - 18.02.26	752	0.05%
8.24% GOI - 15.02.27	34	0.00%	8.34% PN SDL - 30.05.2028	739	0.05%
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%	6.90% OIL SPL - 04.02.2026	732	0.05%
Central Government Securities Total	815,640	57.33%	8.58% GJ SDL - 23.01.2023	721	0.05%
State Government Securities and Other Approved Securities			7.59% KA SDL - 29.03.2027	674	0.05%
6.24% MH SDL - 11.08.2026	66,201	4.65%	7.54% KA SDL - 22.11.2027	666	0.05%
9.12% GJ SDL - 23.05.2022	60,401	4.25%	8.72% TN SDL -19.09.2026	575	0.04%
7.08% MP SDL - 09.03.2029	55,197	3.88%	8.32% KA SDL - 06.02.2029	470	0.03%
7.65% TN SDL -06.12.2027	40,599	2.85%	8.44% RJ SDL - 27.06.2028	463	0.03%
8.15% GOI FCI Bonds - 16.10.22	34,542	2.43%	8.52% KA SDL - 28.11.2028	439	0.03%
7.71% GJ SDL - 01.03.2027	24,650	1.73%	8.26% MH SDL -02.01.2029	423	0.03%
7.38% MP SDL - 14.09.2026	24,287	1.71%	7.34% TS SDL -19.01.2034	396	0.03%
7.05% AP SDL 01.09.2035	22,140	1.56%	8.84% PN SDL - 11.06.2024	363	0.03%
6.99% UP SDL - 27.10.2031	18,705	1.31%	9.50% MAH SDL - 18.12.2023	304	0.02%
6.65% Fertilizer Co GOI - 29.01.23	14,615	1.03%	8.25% MH SDL - 10.06.2025	302	0.02%
9.39% GJ SDL - 20.11.2023	9,643	0.68%	8.37% MP SDL - 05.12.2028	255	0.02%
9.25% RJ SDL - 09.10.2023	9,234	0.65%	8.23% GOI FCI - 12.02.27	241	0.02%
8.18% HR Uday SDL 15.06.2023	8,272	0.58%	8.43% RJ SDL - 08.08.2028	238	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	7,996	0.56%	9.39% MAH SDL - 20.11.2023	237	0.02%
7.20% GJ SDL - 14.06.2027	6,676	0.47%	8.63% RJ SDL - 03.09.2028	226	0.02%
7.05% TS SDL -01.09.2035	6,138	0.43%	8.27% TN SDL - 13.01.2026	213	0.01%
8.90% KA SDL - 19.12.2022	5,667	0.40%	8.29% TN SDL - 29.07.2025	213	0.01%
8.91% MAH SDL - 05.09.2022	5,491	0.39%	8.58% GJ SDL - 31.10.2028	197	0.01%
7.65% RJ SDL - 29.11.2027	5,357	0.38%	8.28% TN SDL -21.02.2028	188	0.01%
7.20% MH SDL -09.08.2027	5,189	0.36%	8.62% HR SDL 03.09.2028	172	0.01%
8.23% MAH SDL - 09.09.2025	5,096	0.36%	8.05% TN SDL -18.04.2028	138	0.01%
6.35% OMC GOI BOND - 23.12.2024	4,988	0.35%	8.54% RJ SDL - 04.07.2028	125	0.01%
9.04% KA SDL - 10.09.2024	4,304	0.30%	8.03% FCI SPL Bonds - 15.12.24	115	0.01%
9.29% PN SDL - 09.10.2023	4,184	0.29%	8.57% RJ SDL - 11.07.2028	112	0.01%
8.84% TN SDL - 18.07.2022	4,051	0.28%	8.42% MP SDL - 08.08.2028	112	0.01%
7.59% GJ SDL - 15.02.2027	3,951	0.28%	8.29% HR SDL 14.03.2028	108	0.01%
8.38% TN SDL - 27.01.2026	3,720	0.26%	8.20% OMC GOI -15.09.24	100	0.01%
8.57% HR SDL 04.07.2028	3,386	0.24%	8.28% RJ SDL - 14.03.2028	97	0.01%
7.62% KA SDL - 01.11.2027	3,342	0.23%	8.49% RJ SDL - 21.08.2028	85	0.01%
7.26% HR SDL 28.06.2027	3,275	0.23%	8.21% TN SDL - 24.06.2025	80	0.01%
7.04% GJ SDL - 07.08.2026	3,085	0.22%	8.56% MH SDL -11.07.2028	79	0.01%
7.59% TN SDL - 22.05.2023	2,059	0.14%	8.01% OIL MKTG GOI - 15.12.2023	65	0.00%
6.95% MH SDL - 30.06.2032	1,663	0.12%	9.37% GJ SDL - 04.12.2023	59	0.00%
8.25% MH SDL - 13.05.2025	1,617	0.11%	9.35% MH SDL - 30.01.2024	58	0.00%
9.37% MAH SDL - 04.12.2023	1,569	0.11%	8.30% KA SDL - 20.02.2029	56	0.00%
8.30% Fertilizer Co GOI - 07.12.23	1,333	0.09%	8.28% MH SDL - 29.07.2025	53	0.00%
			7.33% MH SDL -13.09.2027	29	0.00%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Gilt Fund	% of Total Funds
	ULGF-002-27/06/03- GLTFND-107	
7.39% MH SDL - 09.11.2026	21	0.00%
8.00% KA SDL - 17.01.2028	11	0.00%
7.62% TN SDL - 09.08.2026	10	0.00%
8.05% GJ SDL - 31.01.2028	7	0.00%
State Government Securities and Other Approved Securities Total	494,343	34.75%
Net Current Assets	76,669	5.39%
TREPS and Other Money Market Securities	35,989	2.53%
Grand Total	1,422,640	100.00%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04- DYBNDFND-107	
Central Government Securities		
GOI FRB - 22.09.2033	1,786,628	10.48%
6.10% GOI - 12.07.2031	809,974	4.75%
6.95% GOI - 16.12.2061	525,349	3.08%
GOI FRB - 04.10.2028	432,716	2.54%
5.63% GOI - 12.04.2026	386,017	2.26%
GOI FRB - 07.11.2024	360,568	2.11%
6.79% GOI - 26.12.2029	355,419	2.08%
6.54% GOI - 17.01.2032	320,889	1.88%
6.64% GOI - 16.06.2035	311,478	1.83%
6.79% GOI - 15.05.2027	279,103	1.64%
182 Days T Bill - 19.05.2022	261,745	1.54%
91 Days T Bill - 07.04.2022	225,075	1.32%
1.44% INFLATION INDEX GS 2023	198,045	1.16%
6.99% GOI - 15.12.2051	182,464	1.07%
7.37% GOI - 16.04.2023	132,511	0.78%
7.69% GOI - 17.06.2043	109,653	0.64%
364 Days T Bill - 28.04.2022	104,323	0.61%
6.45% GOI - 07.10.2029	88,208	0.52%
5.15% GOI - 09.11.2025	57,641	0.34%
6.97% GOI - 06.09.2026	55,663	0.33%
7.26% GOI - 14.01.2029	48,416	0.28%
7.63% GOI - 17.06.2059	31,539	0.18%
8.15% GOI - 24.11.2026	18,322	0.11%
6.76% GOI - 22.02.2061	16,955	0.10%
7.40% GOI 2035 - 09.09.35	10,903	0.06%
6.18% GOI - 04.11.2024	9,298	0.05%
6.83% GOI - 19.01.39	7,687	0.05%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04- DYBNDFND-107	
8.83% GOI - 12.12.2041	5,978	0.04%
8.30% GOI 2040 ZCG - 02.07.2022	4,578	0.03%
8.30% GOI 2040 ZCG - 02.07.2023	4,364	0.03%
8.30% GOI 2040 ZCG - 02.01.2024	4,248	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	4,121	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	3,979	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	3,839	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	3,706	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	3,581	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	3,469	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	3,340	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	3,193	0.02%
9.23% GOI - 23.12.2043	2,409	0.01%
5.74% GOI - 15.11.2026	1,799	0.01%
8.97% GOI - 05.12.2030	1,692	0.01%
7.06% GOI - 10.10.2046	1,466	0.01%
8.32% GOI - 02.08.2032	966	0.01%
8.28% GOI - 21.09.2027	958	0.01%
8.24% GOI - 15.02.27	721	0.00%
5.22% GOI - 15.06.2025	691	0.00%
8.30% GOI 2040 ZCG - 02.01.2023	2	0.00%
Central Government Securities Total	7,185,691	42.14%
State Government Securities and Other Approved Securities		
6.24% MH SDL - 11.08.2026	512,062	3.00%
8.54% REC - 15.11.2028	327,877	1.92%
6.45% REC - 07.01.2031	274,776	1.61%
7.08% MP SDL - 09.03.2029	218,124	1.28%
7.05% AP SDL 01.09.2035	193,061	1.13%
7.05% TS SDL -01.09.2035	118,147	0.69%
6.99% UP SDL - 27.10.2031	117,465	0.69%
6.42% NABARD - 25.11.2030	107,128	0.63%
7.65% RJ SDL - 29.11.2027	91,435	0.54%
7.43% NABARD - 31.01.2030	72,645	0.43%
7.62% KA SDL - 01.11.2027	57,046	0.33%
7.26% HR SDL 28.06.2027	55,908	0.33%
6.85% NABARD - 21.03.2031	32,818	0.19%
7.10% PFC - 11.01.2027	29,900	0.18%
7.20% MH SDL -09.08.2027	25,097	0.15%
8.80% REC - 22.01.2029	25,030	0.15%
8.09% REC - 21.03.2028	24,789	0.15%
8.30% Fertilizer Co GOI - 07.12.23	24,306	0.14%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds	Industry	Kotak Dynamic Bond Fund ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
7.60% PFC - 20.02.2027	24,071	0.14%	6.95% HR SDL 02.06.2033	3,415	0.02%
6.95% MH SDL - 30.06.2032	18,730	0.11%	7.00% GOI Fertilizer Bond - 10.12.22	3,176	0.02%
8.56% NABARD - 14.11.2028	17,612	0.10%	8.90% KA SDL - 19.12.2022	3,055	0.02%
8.06% REC - 27.03.2028	14,953	0.09%	8.34% PN SDL - 30.05.2028	3,027	0.02%
8.20% NABARD - 09.03.2028	14,108	0.08%	8.05% TN SDL -18.04.2028	2,940	0.02%
7.95% GOI Fertilizer Bond - 18.02.26	13,198	0.08%	9.87% PN SDL - 14.08.2023	2,865	0.02%
8.29% NABARD - 24.01.2029	12,924	0.08%	8.29% HR SDL 14.03.2028	2,716	0.02%
8.01% REC - 24.03.2028	12,704	0.07%	8.54% RJ SDL - 04.07.2028	2,674	0.02%
7.04% GJ SDL - 07.08.2026	12,613	0.07%	8.28% RJ SDL - 14.03.2028	2,452	0.01%
8.72% TN SDL -19.09.2026	12,156	0.07%	8.57% RJ SDL - 11.07.2028	2,401	0.01%
7.59% KA SDL - 29.03.2027	11,507	0.07%	8.03% FCI SPL Bonds - 15.12.24	2,329	0.01%
6.65% Fertilizer Co GOI - 29.01.23	11,405	0.07%	8.42% MP SDL - 08.08.2028	2,263	0.01%
7.54% KA SDL - 22.11.2027	11,371	0.07%	8.21% TN SDL - 24.06.2025	2,189	0.01%
6.90% OIL SPL - 04.02.2026	11,078	0.06%	8.28% MH SDL - 29.07.2025	2,073	0.01%
7.02% MH SDL -10.03.2029	10,838	0.06%	9.37% GJ SDL - 04.12.2023	1,824	0.01%
8.57% HR SDL 04.07.2028	10,818	0.06%	8.49% RJ SDL - 21.08.2028	1,808	0.01%
9.39% GJ SDL - 20.11.2023	10,750	0.06%	8.56% MH SDL -11.07.2028	1,681	0.01%
8.44% RJ SDL - 27.06.2028	9,949	0.06%	8.62% MAH SDL - 20.02.2023	1,359	0.01%
9.50% MAH SDL - 18.12.2023	9,572	0.06%	8.62% HR SDL 03.09.2028	1,347	0.01%
7.59% GJ SDL - 15.02.2027	9,277	0.05%	8.90% TN SDL - 20.09.2022	1,331	0.01%
8.32% KA SDL - 06.02.2029	9,253	0.05%	8.01% OIL MKTG GOI - 15.12.2023	1,254	0.01%
9.29% PN SDL - 09.10.2023	8,990	0.05%	8.30% KA SDL - 20.02.2029	1,191	0.01%
8.26% MH SDL -02.01.2029	8,983	0.05%	7.54% NABARD - 29.03.2032	1,046	0.01%
8.52% KA SDL - 28.11.2028	8,839	0.05%	7.39% MH SDL - 09.11.2026	739	0.00%
9.72% PN SDL - 28.08.2023	8,432	0.05%	8.00% KA SDL - 17.01.2028	663	0.00%
9.69% PN SDL - 12.02.2024	8,367	0.05%	7.33% MH SDL -13.09.2027	586	0.00%
7.20% GJ SDL - 14.06.2027	6,969	0.04%	8.25% MH SDL - 10.06.2025	475	0.00%
9.39% MAH SDL - 20.11.2023	6,664	0.04%	8.20% OMC GOI -15.09.24	281	0.00%
8.27% TN SDL - 13.01.2026	6,597	0.04%	8.84% PN SDL - 11.06.2024	240	0.00%
8.38% TN SDL - 27.01.2026	5,987	0.04%	8.05% GJ SDL - 31.01.2028	77	0.00%
8.65% NABARD - 08.06.2028	5,539	0.03%	9.65% TN SDL - 12.03.2024	59	0.00%
8.37% MP SDL - 05.12.2028	5,154	0.03%	State Government Securities and Other Approved Securities Total	2,752,740	16.14%
8.43% RJ SDL - 08.08.2028	5,041	0.03%	Investments in Housing Finance		
8.63% RJ SDL - 03.09.2028	4,790	0.03%	5.78% HDFC - 25.11.2025	297,496	1.74%
8.28% TN SDL -21.02.2028	4,780	0.03%	8.55% HDFC - 27.03.2029	279,913	1.64%
8.23% GOI FCI - 12.02.27	4,666	0.03%	HDFC LimitedCP - 27.01.2023	268,668	1.58%
7.34% TS SDL -19.01.2034	4,161	0.02%	HDFC LimitedCP - 03.03.2023	233,074	1.37%
8.58% GJ SDL - 31.10.2028	4,128	0.02%	7.25% HDFC - 17.06.2030	134,233	0.79%
8.58% GJ SDL - 23.01.2023	4,001	0.02%	6.99% HDFC - 13.02.2023	91,936	0.54%
9.35% MH SDL - 30.01.2024	3,618	0.02%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	78,236	0.46%
7.65% TN SDL -06.12.2027	3,580	0.02%			
8.29% TN SDL - 29.07.2025	3,417	0.02%			

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Bond Fund	
	ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	59,762	0.35%
5.32% NHB - 01.09.2023	50,382	0.30%
6.83% HDFC - 08.01.2031	49,107	0.29%
9.24% LIC Housing Finance - 30.09.2024	49,050	0.29%
6.43% HDFC - 29.09.2025	48,786	0.29%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	35,655	0.21%
6.00% HDFC - 29.05.2026	27,518	0.16%
8.52% LIC Housing Finance - 03.03.2025	24,333	0.14%
HDFC LimitedCP - 16.12.2022	19,350	0.11%
9.47% LIC Housing Finance - 23.08.2024	13,956	0.08%
8.50% LIC Housing Finance - 29.08.2025	13,832	0.08%
9.30% LIC Housing Finance - 14.09.2022	13,224	0.08%
8.50% LIC Housing Finance - 04.06.2025	11,803	0.07%
7.90% HDFC - 24.08.2026	10,406	0.06%
8.40% HDFC - 23.01.2025	8,437	0.05%
8.55% LIC Housing Finance - 14.08.2025	4,300	0.03%
9.23% LIC Housing Finance - 13.12.2022	4,103	0.02%
9.25% LIC Housing Finance - 12.11.2022	1,023	0.01%
Investments in Housing Finance Total	1,828,584	10.72%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	259,296	1.52%
6.99% IRFC - 04.06.2041	156,985	0.92%
7.85% PFC - 03.04.2028	153,507	0.90%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	69,802	0.41%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	59,891	0.35%
8.67% PFC - 18.11.2028	56,001	0.33%
6.73% IRFC - 06.07.2035	55,606	0.33%
8.57% REC - 21.12.2024	55,534	0.33%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	53,760	0.32%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	49,448	0.29%
7.63% PFC - 14.08.2026	49,245	0.29%

Industry	Kotak Dynamic Bond Fund	
	ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
6.85% IRFC - 29.10.2040	45,952	0.27%
7.70% REC - 10.12.2027	41,056	0.24%
9.34% REC - 25.08.2024	36,748	0.22%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	33,125	0.19%
7.34% PGC - 15.07.2034	31,356	0.18%
8.64% PGC - 08.07.2025	31,301	0.18%
9.09% IRFC - 29.03.2026	29,734	0.17%
8.93% PGC - 20.10.2026	24,221	0.14%
8.65% PFC - 28.12.2024	23,502	0.14%
8.13% PGC - 25.04.2029	21,253	0.12%
8.85% PGC - 19.10.2025	17,715	0.10%
9.35% PGC - 29.08.2026	15,595	0.09%
9.35% PGC - 29.08.2028	14,761	0.09%
8.13% PGC - 25.04.2027	12,903	0.08%
8.13% PGC - 25.04.2030	12,783	0.07%
8.10% NTPC - 27.05.2026	12,778	0.07%
8.13% PGC - 25.04.2024	12,685	0.07%
8.93% PGC - 20.10.2028	12,257	0.07%
9.35% PGC - 29.08.2025	12,163	0.07%
8.63% REC - 25.08.2028	12,140	0.07%
8.13% PGC - 25.04.2022	12,031	0.07%
8.78% NHPC - 11.02.2026	11,948	0.07%
8.48% PFC - 09.12.2024	11,681	0.07%
7.36% PGC - 18.10.2026	11,482	0.07%
8.64% PGCIL - 08.07.2022	11,369	0.07%
8.13% PGC - 25.04.2023	11,365	0.07%
7.33% IRFC - 28.08.2027	11,359	0.07%
9.33% IRFC - 10.05.2026	9,975	0.06%
7.83% IRFC - 21.03.2027	9,523	0.06%
7.54% REC - 30.12.2026	9,398	0.06%
8.13% PGC - 25.04.2031	8,561	0.05%
8.13% PGC - 25.04.2026	8,511	0.05%
8.85% PGC - 19.10.2024	8,035	0.05%
8.85% PGC - 19.10.2023	7,903	0.05%
8.13% PGC - 25.04.2028	7,483	0.04%
9.02% REC - 19.11.2022	7,173	0.04%
8.90% PFC - 18.03.2028	6,631	0.04%
8.27% REC - 06.02.2025	6,377	0.04%
7.95% REC - 12.03.2027	6,351	0.04%
7.37% NTPC - 14.12.2031	6,141	0.04%
9.46% PFC - 01.08.2026	5,555	0.03%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
8.85% PGC - 19.10.2026	5,489	0.03%
8.40% NPC - 28.11.2026	5,443	0.03%
8.78% NHPC - 11.02.2025	5,389	0.03%
8.30% NTPC - 15.01.2029	5,384	0.03%
8.40% PGC - 27.05.2029	5,363	0.03%
8.30% REC - 10.04.2025	5,328	0.03%
7.89% PGC - 09.03.2027	5,295	0.03%
8.13% PGC - 25.04.2025	4,256	0.02%
8.90% PFC - 18.03.2023	4,146	0.02%
8.82% REC - 12.04.2023	3,117	0.02%
8.93% PGC - 20.10.2022	3,068	0.02%
9.30% PGC - 28.06.2025	2,752	0.02%
8.85% PGC - 19.10.2027	2,748	0.02%
9.30% PGC - 28.06.2022	2,529	0.01%
7.93% PGC - 20.05.2028	2,119	0.01%
8.95% PFC - 10.10.2028	1,117	0.01%
7.93% PGC - 20.05.2026	1,058	0.01%
8.73% NTPC - 07.03.2023	1,035	0.01%
Infrastructure Related Activities Total	1,727,590	10.13%
Financial and insurance activities	1,564,855	9.18%
TREPS and Other Money Market Securities	1,234,144	7.24%
Real estate activities	266,071	1.56%
Net Current Assets	248,249	1.46%
Manufacture of coke and refined petroleum products	181,829	1.07%
Infrastructure - Long Term Bonds -BFSI	58,205	0.34%
Manufacture of basic metals	3,181	0.02%
Grand Total	17,051,140	100.00%

Industry	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBDFND-107	
State Government Securities and Other Approved Securities		
8.80% REC - 22.01.2029	2,177	2.87%
8.06% REC - 27.03.2028	2,136	2.82%
7.10% PFC - 11.01.2027	2,062	2.72%
8.30% Fertilizer Co GOI - 07.12.23	1,375	1.81%
8.09% REC - 21.03.2028	1,078	1.42%
8.29% NABARD - 24.01.2029	1,077	1.42%
8.01% REC - 24.03.2028	1,059	1.40%

Industry	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBDFND-107	
7.60% PFC - 20.02.2027	1,047	1.38%
9.39% GJ SDL - 20.11.2023	668	0.88%
9.50% MAH SDL - 18.12.2023	661	0.87%
8.72% TN SDL - 19.09.2026	652	0.86%
8.58% GJ SDL - 23.01.2023	639	0.84%
6.65% Fertilizer Co GOI - 29.01.23	615	0.81%
8.44% RJ SDL - 27.06.2028	547	0.72%
9.29% PN SDL - 09.10.2023	524	0.69%
9.35% MH SDL - 30.01.2024	492	0.65%
8.90% KA SDL - 19.12.2022	454	0.60%
8.32% KA SDL - 06.02.2029	444	0.59%
9.87% PN SDL - 14.08.2023	434	0.57%
8.27% TN SDL - 13.01.2026	429	0.57%
8.38% TN SDL - 27.01.2026	417	0.55%
9.39% MAH SDL - 20.11.2023	398	0.52%
7.20% GJ SDL - 14.06.2027	361	0.48%
8.26% MH SDL - 02.01.2029	355	0.47%
7.04% GJ SDL - 07.08.2026	332	0.44%
7.95% GOI Fertilizer Bond - 18.02.26	292	0.39%
8.52% KA SDL - 28.11.2028	283	0.37%
8.43% RJ SDL - 08.08.2028	275	0.36%
8.63% RJ SDL - 03.09.2028	257	0.34%
8.28% TN SDL - 21.02.2028	252	0.33%
8.62% MAH SDL - 20.02.2023	218	0.29%
8.28% MH SDL - 29.07.2025	216	0.28%
8.90% TN SDL - 20.09.2022	214	0.28%
8.29% TN SDL - 29.07.2025	188	0.25%
7.65% TN SDL - 06.12.2027	188	0.25%
8.05% TN SDL - 18.04.2028	162	0.21%
8.34% PN SDL - 30.05.2028	160	0.21%
8.54% RJ SDL - 04.07.2028	146	0.19%
8.29% HR SDL - 14.03.2028	145	0.19%
8.21% TN SDL - 24.06.2025	131	0.17%
8.57% RJ SDL - 11.07.2028	131	0.17%
8.28% RJ SDL - 14.03.2028	130	0.17%
8.58% GJ SDL - 31.10.2028	123	0.16%
8.42% MP SDL - 08.08.2028	119	0.16%
7.20% MH SDL - 09.08.2027	103	0.14%
9.37% GJ SDL - 04.12.2023	101	0.13%
8.49% RJ SDL - 21.08.2028	96	0.13%
8.56% MH SDL - 11.07.2028	92	0.12%
8.37% MP SDL - 05.12.2028	89	0.12%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBDFND-107	
9.69% PN SDL - 12.02.2024	53	0.07%
8.25% MH SDL - 10.06.2025	51	0.07%
8.62% HR SDL 03.09.2028	51	0.07%
7.39% MH SDL - 09.11.2026	51	0.07%
8.30% KA SDL - 20.02.2029	42	0.05%
8.00% KA SDL - 17.01.2028	35	0.05%
7.33% MH SDL -13.09.2027	31	0.04%
9.65% TN SDL - 12.03.2024	27	0.04%
8.84% PN SDL - 11.06.2024	27	0.04%
8.03% FCI SPL Bonds - 15.12.24	22	0.03%
8.20% OMC GOI -15.09.24	19	0.03%
7.00% GOI Fertilizer Bond - 10.12.22	15	0.02%
8.05% GJ SDL - 31.01.2028	10	0.01%
9.72% PN SDL - 28.08.2023	5	0.01%
State Government Securities and Other Approved Securities Total	24,983	32.97%
Infrastructure Related Activities		
7.70% REC - 10.12.2027	2,105	2.78%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,035	2.69%
9.33% IRFC - 10.05.2026	1,108	1.46%
9.35% PGC - 29.08.2025	1,106	1.46%
8.90% PFC - 18.03.2028	1,105	1.46%
8.63% REC - 25.08.2028	1,104	1.46%
8.54% NHPC - 26.11.2028	1,091	1.44%
8.78% NHPC - 11.02.2026	1,086	1.43%
8.13% PGC - 25.04.2027	1,075	1.42%
8.13% PGC - 25.04.2031	1,070	1.41%
8.13% PGC - 25.04.2030	1,065	1.41%
8.13% PGC - 25.04.2026	1,064	1.40%
8.13% PGC - 25.04.2029	1,063	1.40%
8.48% PFC - 09.12.2024	1,062	1.40%
7.85% PFC - 03.04.2028	1,059	1.40%
7.63% PFC - 14.08.2026	1,048	1.38%
6.73% IRFC - 06.07.2035	959	1.27%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	822	1.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	656	0.87%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	534	0.70%
Infrastructure Related Activities Total	22,216	29.32%

Industry	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBDFND-107	
Central Government Securities		
1.44% INFLATION INDEX GS 2023	3,612	4.77%
6.18% GOI - 04.11.2024	510	0.67%
7.40% GOI 2035 - 09.09.35	431	0.57%
6.83% GOI - 19.01.39	327	0.43%
8.30% GOI 2040 ZCG - 02.07.2022	242	0.32%
8.30% GOI 2040 ZCG - 02.07.2023	230	0.30%
8.83% GOI - 12.12.2041	230	0.30%
8.30% GOI 2040 ZCG - 02.01.2024	224	0.30%
8.30% GOI 2040 ZCG - 02.07.2024	218	0.29%
8.30% GOI 2040 ZCG - 02.01.2025	210	0.28%
8.30% GOI 2040 ZCG - 02.07.2025	203	0.27%
8.30% GOI 2040 ZCG - 02.01.2026	196	0.26%
8.30% GOI 2040 ZCG - 02.07.2026	189	0.25%
8.30% GOI 2040 ZCG - 02.01.2027	183	0.24%
8.30% GOI 2040 ZCG - 02.07.2027	176	0.23%
8.30% GOI 2040 ZCG - 02.01.2028	169	0.22%
9.23% GOI - 23.12.2043	117	0.15%
6.67% GOI - 17.12.2050	113	0.15%
8.97% GOI - 05.12.2030	91	0.12%
6.22% GOI - 16.03.2035	83	0.11%
6.45% GOI - 07.10.2029	75	0.10%
8.13% GOI - 22.06.2045	74	0.10%
5.22% GOI - 15.06.2025	59	0.08%
8.32% GOI - 02.08.2032	54	0.07%
8.28% GOI - 21.09.2027	52	0.07%
7.06% GOI - 10.10.2046	48	0.06%
6.97% GOI - 06.09.2026	47	0.06%
8.24% GOI - 15.02.27	40	0.05%
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%
Central Government Securities Total	8,202	10.83%
TREPS and Other Money Market Securities	6,998	9.24%
Investments in Housing Finance	6,361	8.39%
Financial and insurance activities	4,248	5.61%
Net Current Assets	1,721	2.27%
Infrastructure - Long Term Bonds -BFSI	1,040	1.37%
Grand Total	75,769	100.00%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Bond Fund ULGF-004-15/04/04- BNDFND-107	% of Total Funds	Industry	Kotak Group Bond Fund ULGF-004-15/04/04- BNDFND-107	% of Total Funds
Central Government Securities			8.30% GOI 2040 ZCG - 02.07.2027	4,033	0.02%
GOI FRB - 22.09.2033	2,410,851	10.27%	8.30% GOI 2040 ZCG - 02.01.2028	3,855	0.02%
6.10% GOI - 12.07.2031	933,311	3.98%	9.23% GOI - 23.12.2043	3,147	0.01%
6.95% GOI - 16.12.2061	651,225	2.78%	8.97% GOI - 05.12.2030	2,937	0.01%
6.54% GOI - 17.01.2032	640,288	2.73%	8.24% GOI - 10.11.2033	2,739	0.01%
5.63% GOI - 12.04.2026	520,510	2.22%	6.01% GOI - 25.03.2028	2,573	0.01%
GOI FRB - 04.10.2028	512,138	2.18%	7.06% GOI - 10.10.2046	2,079	0.01%
6.79% GOI - 26.12.2029	455,114	1.94%	7.95% GOI - 28.08.32	1,924	0.01%
6.64% GOI - 16.06.2035	402,819	1.72%	7.72% GOI - 15.06.2049	1,618	0.01%
GOI FRB - 07.11.2024	359,558	1.53%	8.32% GOI - 02.08.2032	1,345	0.01%
6.84% GOI - 19.12.2022	340,796	1.45%	8.28% GOI - 21.09.2027	1,282	0.01%
182 Days T Bill - 19.05.2022	316,980	1.35%	8.24% GOI - 15.02.27	512	0.00%
91 Days T Bill - 07.04.2022	308,228	1.31%	8.33% GOI - 09.07.2026	11	0.00%
6.99% GOI - 15.12.2051	217,857	0.93%	8.30% GOI - 02.07.2040	7	0.00%
1.44% INFLATION INDEX GS 2023	193,520	0.82%	6.62% GOI - 28.11.2051	3	0.00%
7.37% GOI - 16.04.2023	177,926	0.76%	8.30% GOI 2040 ZCG - 02.01.2023	2	0.00%
6.79% GOI - 15.05.2027	157,135	0.67%	Central Government Securities Total	9,383,943	39.99%
7.69% GOI - 17.06.2043	145,090	0.62%	State Government Securities and Other Approved Securities		
364 Days T Bill - 28.04.2022	138,233	0.59%	6.24% MH SDL - 11.08.2026	665,202	2.83%
6.45% GOI - 07.10.2029	86,337	0.37%	8.54% REC - 15.11.2028	421,086	1.79%
6.97% GOI - 06.09.2026	54,483	0.23%	6.45% REC - 07.01.2031	378,667	1.61%
182 Days T Bill - 21.04.2022	49,900	0.21%	7.08% MP SDL - 09.03.2029	358,951	1.53%
5.22% GOI - 15.06.2025	41,948	0.18%	6.99% UP SDL - 27.10.2031	298,525	1.27%
7.63% GOI - 17.06.2059	35,751	0.15%	7.05% AP SDL 01.09.2035	243,657	1.04%
5.15% GOI - 09.11.2025	35,455	0.15%	6.42% NABARD - 25.11.2030	157,314	0.67%
6.22% GOI - 16.03.2035	31,349	0.13%	7.65% RJ SDL - 29.11.2027	141,610	0.60%
8.15% GOI - 24.11.2026	25,526	0.11%	7.05% TS SDL -01.09.2035	138,191	0.59%
7.17% GOI - 08.01.2028	20,861	0.09%	7.43% NABARD - 31.01.2030	122,459	0.52%
7.40% GOI 2035 - 09.09.35	14,688	0.06%	7.62% KA SDL - 01.11.2027	88,349	0.38%
6.76% GOI - 22.02.2061	12,392	0.05%	7.26% HR SDL 28.06.2027	86,588	0.37%
6.83% GOI - 19.01.39	10,158	0.04%	6.85% NABARD - 21.03.2031	39,779	0.17%
8.83% GOI - 12.12.2041	8,059	0.03%	7.20% MH SDL -09.08.2027	38,832	0.17%
8.30% GOI 2040 ZCG - 02.07.2022	5,527	0.02%	8.09% REC - 21.03.2028	34,489	0.15%
8.30% GOI 2040 ZCG - 02.07.2023	5,269	0.02%	8.30% Fertilizer Co GOI - 07.12.23	34,447	0.15%
8.30% GOI 2040 ZCG - 02.01.2024	5,129	0.02%	7.60% PFC - 20.02.2027	33,491	0.14%
8.30% GOI 2040 ZCG - 02.07.2024	4,975	0.02%	8.80% REC - 22.01.2029	32,648	0.14%
8.30% GOI 2040 ZCG - 02.01.2025	4,804	0.02%	7.10% PFC - 11.01.2027	31,963	0.14%
8.30% GOI 2040 ZCG - 02.07.2025	4,635	0.02%	8.06% REC - 27.03.2028	24,566	0.10%
8.30% GOI 2040 ZCG - 02.01.2026	4,474	0.02%	6.95% MH SDL - 30.06.2032	23,952	0.10%
8.30% GOI 2040 ZCG - 02.07.2026	4,324	0.02%	7.95% GOI Fertilizer Bond - 18.02.26	19,763	0.08%
8.30% GOI 2040 ZCG - 02.01.2027	4,188	0.02%	8.20% NABARD - 09.03.2028	18,449	0.08%
5.74% GOI - 15.11.2026	4,064	0.02%			

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Bond Fund		Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds		ULGF-004-15/04/04-BNDFND-107	% of Total Funds
6.90% OIL SPL - 04.02.2026	18,400	0.08%	8.05% TN SDL -18.04.2028	3,841	0.02%
7.59% KA SDL - 29.03.2027	17,823	0.08%	8.54% RJ SDL - 04.07.2028	3,501	0.01%
7.54% KA SDL - 22.11.2027	17,613	0.08%	6.95% HR SDL 02.06.2033	3,489	0.01%
8.56% NABARD - 14.11.2028	17,612	0.08%	8.29% HR SDL 14.03.2028	3,299	0.01%
8.01% REC - 24.03.2028	16,939	0.07%	7.54% NABARD - 29.03.2032	3,138	0.01%
7.04% GJ SDL - 07.08.2026	16,545	0.07%	8.57% RJ SDL - 11.07.2028	3,135	0.01%
8.29% NABARD - 24.01.2029	16,156	0.07%	8.03% FCI SPL Bonds - 15.12.24	2,996	0.01%
8.72% TN SDL -19.09.2026	15,858	0.07%	8.42% MP SDL - 08.08.2028	2,979	0.01%
7.59% GJ SDL - 15.02.2027	15,057	0.06%	8.28% RJ SDL - 14.03.2028	2,978	0.01%
6.65% Fertilizer Co GOI - 29.01.23	15,006	0.06%	8.21% TN SDL - 24.06.2025	2,692	0.01%
9.72% PN SDL - 28.08.2023	14,419	0.06%	8.58% GJ SDL - 23.01.2023	2,582	0.01%
8.44% RJ SDL - 27.06.2028	12,897	0.05%	8.49% RJ SDL - 21.08.2028	2,368	0.01%
8.26% MH SDL -02.01.2029	12,121	0.05%	9.35% MH SDL - 30.01.2024	2,203	0.01%
8.32% KA SDL - 06.02.2029	12,054	0.05%	8.56% MH SDL -11.07.2028	2,203	0.01%
7.02% MH SDL -10.03.2029	11,697	0.05%	8.90% KA SDL - 19.12.2022	2,145	0.01%
8.52% KA SDL - 28.11.2028	11,669	0.05%	8.62% HR SDL 03.09.2028	1,765	0.01%
8.57% HR SDL 04.07.2028	10,818	0.05%	9.87% PN SDL - 14.08.2023	1,725	0.01%
9.29% PN SDL - 09.10.2023	10,727	0.05%	8.01% OIL MKTG GOI - 15.12.2023	1,631	0.01%
9.50% MAH SDL - 18.12.2023	10,158	0.04%	8.28% MH SDL - 29.07.2025	1,621	0.01%
7.20% GJ SDL - 14.06.2027	9,173	0.04%	8.30% KA SDL - 20.02.2029	1,607	0.01%
9.69% PN SDL - 12.02.2024	7,663	0.03%	9.37% GJ SDL - 04.12.2023	1,370	0.01%
9.39% MAH SDL - 20.11.2023	7,657	0.03%	8.62% MAH SDL - 20.02.2023	876	0.00%
8.20% OMC GOI -15.09.24	7,056	0.03%	8.90% TN SDL - 20.09.2022	850	0.00%
8.27% TN SDL - 13.01.2026	6,993	0.03%	8.00% KA SDL - 17.01.2028	802	0.00%
8.37% MP SDL - 05.12.2028	6,797	0.03%	7.33% MH SDL -13.09.2027	773	0.00%
8.43% RJ SDL - 08.08.2028	6,597	0.03%	7.39% MH SDL - 09.11.2026	771	0.00%
8.38% TN SDL - 27.01.2026	6,264	0.03%	8.25% MH SDL - 10.06.2025	411	0.00%
9.39% GJ SDL - 20.11.2023	6,260	0.03%	8.25% MH SDL - 13.05.2025	407	0.00%
8.63% RJ SDL - 03.09.2028	6,225	0.03%	8.84% PN SDL - 11.06.2024	204	0.00%
8.23% GOI FCI - 12.02.27	6,069	0.03%	8.00% GOI Oil Bond - 23.03.26	106	0.00%
8.28% TN SDL -21.02.2028	5,743	0.02%	8.05% GJ SDL - 31.01.2028	73	0.00%
7.95% MAH SDL - 03.07.2023	5,697	0.02%	9.65% TN SDL - 12.03.2024	55	0.00%
8.65% NABARD - 08.06.2028	5,539	0.02%	8.36% MH SDL - 27.01.2026	43	0.00%
7.34% TS SDL -19.01.2034	5,512	0.02%	9.11% MP SDL - 28.05.2024	11	0.00%
8.58% GJ SDL - 31.10.2028	5,454	0.02%	State Government Securities and Other Approved Securities Total	3,900,048	16.62%
9.25% MH SDL - 09.10.2023	5,300	0.02%	Infrastructure Related Activities		
7.65% TN SDL -06.12.2027	4,405	0.02%	8.56% REC - 29.11.2028	387,302	1.65%
8.40% Oil Bond - 29.03.26	4,288	0.02%	6.99% IRFC - 04.06.2041	208,986	0.89%
8.20% OMC GOI 2023-10.11.23	4,179	0.02%	7.85% PFC - 03.04.2028	192,678	0.82%
7.00% GOI Fertilizer Bond - 10.12.22	4,074	0.02%	5.45% NTPC - 15.10.2025	169,812	0.72%
8.34% PN SDL - 30.05.2028	3,985	0.02%	8.67% PFC - 18.11.2028	79,060	0.34%
8.29% TN SDL - 29.07.2025	3,924	0.02%			

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Bond Fund ULGF-004-15/04/04-BNDFND-107	% of Total Funds	Industry	Kotak Group Bond Fund ULGF-004-15/04/04-BNDFND-107	% of Total Funds
8.57% REC - 21.12.2024	79,029	0.34%	9.46% PFC - 01.08.2026	12,221	0.05%
6.85% IRFC - 29.10.2040	76,586	0.33%	8.13% PGC - 25.04.2022	12,031	0.05%
6.73% IRFC - 06.07.2035	71,904	0.31%	8.13% PGC - 25.04.2027	11,827	0.05%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	71,611	0.31%	8.13% PGC - 25.04.2030	11,718	0.05%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	66,173	0.28%	8.27% REC - 06.02.2025	11,692	0.05%
7.63% PFC - 14.08.2026	63,914	0.27%	9.33% IRFC - 10.05.2026	11,083	0.05%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	57,486	0.24%	8.85% PGC - 19.10.2026	9,606	0.04%
7.70% REC - 10.12.2027	54,742	0.23%	7.83% IRFC - 21.03.2027	9,523	0.04%
9.34% REC - 25.08.2024	54,041	0.23%	8.95% PFC - 10.10.2028	8,939	0.04%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	44,406	0.19%	8.13% PGC - 25.04.2031	8,561	0.04%
7.34% PGC - 15.07.2034	41,808	0.18%	8.13% PGC - 25.04.2028	8,552	0.04%
8.64% PGC - 08.07.2025	40,827	0.17%	8.30% REC - 10.04.2025	8,526	0.04%
9.09% IRFC - 29.03.2026	39,645	0.17%	8.13% PGC - 25.04.2025	8,513	0.04%
8.93% PGC - 20.10.2026	36,331	0.15%	8.13% PGC - 25.04.2026	8,511	0.04%
8.54% NHPC - 26.11.2028	33,811	0.14%	8.54% NPC - 15.03.2023	7,237	0.03%
8.65% PFC - 28.12.2024	33,116	0.14%	8.40% NPC - 28.11.2026	6,532	0.03%
7.27% IRFC - 15.06.2027	31,941	0.14%	8.40% PGC - 27.05.2029	6,436	0.03%
7.37% NTPC - 14.12.2031	28,659	0.12%	8.90% PFC - 18.03.2023	6,218	0.03%
8.85% PGC - 19.10.2025	24,529	0.10%	8.93% PGC - 20.10.2022	6,135	0.03%
8.13% PGC - 25.04.2029	24,441	0.10%	7.09% REC - 17.10.2022	6,078	0.03%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	22,837	0.10%	8.30% NTPC - 15.01.2029	5,384	0.02%
7.20% PGC - 09.08.2027	20,561	0.09%	7.89% PGC - 09.03.2027	5,295	0.02%
8.63% REC - 25.08.2028	18,762	0.08%	8.82% REC - 12.04.2023	5,195	0.02%
7.33% IRFC - 28.08.2027	18,587	0.08%	7.30% PGC - 19.06.2027	4,138	0.02%
8.93% PGC - 20.10.2028	17,829	0.08%	8.85% PGC - 19.10.2027	4,121	0.02%
9.35% PGC - 29.08.2026	17,822	0.08%	9.30% PGC - 28.06.2024	4,071	0.02%
8.78% NHPC - 11.02.2026	17,379	0.07%	8.85% PGC - 19.10.2024	4,017	0.02%
8.10% NTPC - 27.05.2026	17,037	0.07%	8.85% PGC - 19.10.2023	3,951	0.02%
9.35% PGC - 29.08.2028	17,032	0.07%	8.90% PFC - 18.03.2028	3,316	0.01%
8.48% PFC - 09.12.2024	16,990	0.07%	8.78% NHPC - 11.02.2025	3,234	0.01%
8.64% PGCIL - 08.07.2022	16,422	0.07%	8.20% PGC - 23.01.2030	3,198	0.01%
9.02% REC - 19.11.2022	16,396	0.07%	7.93% PGC - 20.05.2028	3,179	0.01%
7.54% REC - 30.12.2026	15,663	0.07%	9.30% PGC - 28.06.2022	2,529	0.01%
7.36% PGC - 18.10.2026	15,658	0.07%	9.47% IRFC - 10.05.2031	2,352	0.01%
8.13% PGC - 25.04.2023	15,498	0.07%	8.79% IRFC - 04.05.2030	2,258	0.01%
9.35% PGC - 29.08.2025	15,480	0.07%	9.30% PGC - 28.06.2025	1,376	0.01%
7.95% REC - 12.03.2027	12,703	0.05%	9.30% PGC - 28.06.2023	1,311	0.01%
8.13% PGC - 25.04.2024	12,685	0.05%	8.94% PFC - 25.03.2028	1,107	0.00%
			8.49% NTPC - 25.03.2025	15	0.00%
			Infrastructure Related Activities Total	2,558,165	10.90%
			Financial and insurance activities	2,192,422	9.34%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Bond Fund ULGF-004-15/04/04-BNDFND-107	% of Total Funds
Investments in Housing Finance	2,154,905	9.18%
TREPS and Other Money Market Securities	2,074,930	8.84%
Net Current Assets	555,208	2.37%
Real estate activities	327,625	1.40%
Manufacture of coke and refined petroleum products	230,887	0.98%
Infrastructure - Long Term Bonds -BFSI	86,307	0.37%
Manufacture of basic metals	2,121	0.01%
Grand Total	23,466,560	100.00%

Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	212,870	22.67%
7.17% GOI - 08.01.2028	51,500	5.49%
5.63% GOI - 12.04.2026	44,395	4.73%
7.59% GOI - 11.01.2026	42,096	4.48%
Central Government Securities Total	350,861	37.37%

Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107	% of Total Funds
Financial and insurance activities		
7.35% Bajaj Finance Limited- 10.11.2022	81,366	8.67%
Hero Fincorp LimitedCP - 11.11.2022	48,539	5.17%
5.10% Sundaram Finance - 01.12.2023	30,048	3.20%
Interest Receivable-Before Ex	10,893	1.16%
9.30% EXIM- 11.05.2022	3,016	0.32%
Financial and insurance activities Total	173,863	18.52%

Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107	% of Total Funds
Investments in Housing Finance		
9.05% HDFC - 20.11.2023	52,634	5.61%
5.32% NHB - 01.09.2023	50,382	5.37%
5.78% HDFC - 25.11.2025	19,767	2.11%
9.25% LIC Housing Finance - 12.11.2022	12,275	1.31%
Investments in Housing Finance Total	135,059	14.39%

Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107	% of Total Funds
Infrastructure Related Activities		
5.45% NTPC - 15.10.2025	79,912	8.51%
7.70% REC - 10.12.2027	10,527	1.12%
7.33% IRFC - 28.08.2027	5,163	0.55%
9.35% REC - 15.06.2022	4,039	0.43%
9.37% PFC - 19.08.2024	3,240	0.35%
7.85% PFC - 03.04.2028	3,176	0.34%

Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13-SHTRMBND-107	% of Total Funds
9.02% REC - 19.11.2022	2,049	0.22%
Infrastructure Related Activities Total	108,107	11.52%
State Government Securities and Other Approved Securities		
9.50% GJ SDL - 11.09.2023	21,200	2.26%
6.65% Fertilizer Co GOI - 29.01.23	15,217	1.62%
9.69% PN SDL - 12.02.2024	10,735	1.14%
8.90% KA SDL - 19.12.2022	10,303	1.10%
9.17% PN SDL - 11.04.2022	10,010	1.07%
7.20% MH SDL -09.08.2027	9,894	1.05%
9.25% RJ SDL - 09.10.2023	7,947	0.85%
8.91% MAH SDL - 05.09.2022	6,727	0.72%
8.90% MH SDL -19.12.2022	5,152	0.55%
9.25% HR SDL 09.10.2023	2,723	0.29%
9.37% MAH SDL - 04.12.2023	41	0.00%
State Government Securities and Other Approved Securities Total	99,948	10.65%
TREPS and Other Money Market Securities	74,977	7.99%
Net Current Assets	-4,002	-0.43%
Grand Total	938,812	100.00%

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11-SECCAPFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	702,674	9.45%
6.10% GOI - 12.07.2031	416,204	5.60%
6.95% GOI - 16.12.2061	246,943	3.32%
GOI FRB - 04.10.2028	191,427	2.58%
5.63% GOI - 12.04.2026	152,903	2.06%
6.79% GOI - 26.12.2029	126,750	1.71%
6.54% GOI - 17.01.2032	123,876	1.67%
182 Days T Bill - 19.05.2022	109,475	1.47%
GOI FRB - 07.11.2024	108,692	1.46%
91 Days T Bill - 07.04.2022	107,540	1.45%
6.64% GOI - 16.06.2035	72,133	0.97%
6.99% GOI - 15.12.2051	70,648	0.95%
7.69% GOI - 17.06.2043	60,406	0.81%
7.37% GOI - 16.04.2023	58,804	0.79%
6.84% GOI - 19.12.2022	50,865	0.68%
364 Days T Bill - 28.04.2022	50,067	0.67%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds	Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
6.79% GOI - 15.05.2027	45,992	0.62%	6.42% NABARD - 25.11.2030	38,605	0.52%
5.22% GOI - 15.06.2025	34,475	0.46%	7.08% MP SDL - 09.03.2029	35,763	0.48%
6.45% GOI - 07.10.2029	25,582	0.34%	7.43% NABARD - 31.01.2030	31,134	0.42%
6.97% GOI - 06.09.2026	16,144	0.22%	8.24% NABARD - 22.03.2029	25,832	0.35%
5.15% GOI - 09.11.2025	15,856	0.21%	7.62% KA SDL - 01.11.2027	20,613	0.28%
07.19% GOI - 15.09.2060	12,440	0.17%	7.26% HR SDL 28.06.2027	20,202	0.27%
8.15% GOI - 24.11.2026	6,440	0.09%	6.85% NABARD - 21.03.2031	15,912	0.21%
7.40% GOI 2035 - 09.09.35	3,527	0.05%	7.20% MH SDL -09.08.2027	11,096	0.15%
6.83% GOI - 19.01.39	3,304	0.04%	8.80% REC - 22.01.2029	10,883	0.15%
1.44% INFLATION INDEX GS 2023	2,648	0.04%	8.90% MH SDL -19.12.2022	10,613	0.14%
9.20% GOI - 30.09.2030	2,286	0.03%	8.40% Oil Bond - 29.03.26	8,576	0.12%
5.74% GOI - 15.11.2026	2,167	0.03%	6.90% OIL SPL - 04.02.2026	7,627	0.10%
8.30% GOI 2040 ZCG - 02.07.2022	2,097	0.03%	8.09% REC - 21.03.2028	7,544	0.10%
8.30% GOI 2040 ZCG - 02.07.2023	1,999	0.03%	6.95% MH SDL - 30.06.2032	7,498	0.10%
8.30% GOI 2040 ZCG - 02.01.2024	1,946	0.03%	7.60% PFC - 20.02.2027	7,326	0.10%
8.83% GOI - 12.12.2041	1,932	0.03%	7.95% GOI Fertilizer Bond - 18.02.26	7,239	0.10%
8.30% GOI 2040 ZCG - 02.07.2024	1,887	0.03%	8.06% REC - 27.03.2028	6,409	0.09%
8.30% GOI 2040 ZCG - 02.01.2025	1,822	0.02%	8.20% OMC GOI 2023-10.11.23	6,164	0.08%
8.30% GOI 2040 ZCG - 02.07.2025	1,758	0.02%	7.59% GJ SDL - 15.02.2027	5,988	0.08%
8.30% GOI 2040 ZCG - 02.01.2026	1,697	0.02%	8.29% NABARD - 24.01.2029	5,385	0.07%
8.30% GOI 2040 ZCG - 02.07.2026	1,640	0.02%	7.10% PFC - 11.01.2027	5,155	0.07%
8.30% GOI 2040 ZCG - 02.01.2027	1,589	0.02%	8.44% RJ SDL - 27.06.2028	4,816	0.06%
8.30% GOI 2040 ZCG - 02.07.2027	1,530	0.02%	8.01% REC - 24.03.2028	4,235	0.06%
8.30% GOI 2040 ZCG - 02.01.2028	1,462	0.02%	7.00% GOI Fertilizer Bond - 10.12.22	4,227	0.06%
6.76% GOI - 22.02.2061	1,314	0.02%	7.59% KA SDL - 29.03.2027	4,158	0.06%
9.23% GOI - 23.12.2043	775	0.01%	7.54% KA SDL - 22.11.2027	4,109	0.06%
8.97% GOI - 05.12.2030	516	0.01%	7.02% MH SDL -10.03.2029	3,989	0.05%
7.06% GOI - 10.10.2046	510	0.01%	7.04% GJ SDL - 07.08.2026	3,924	0.05%
8.28% GOI - 21.09.2027	284	0.00%	8.23% GOI FCI - 12.02.27	3,641	0.05%
8.32% GOI - 02.08.2032	280	0.00%	8.72% TN SDL -19.09.2026	3,607	0.05%
8.24% GOI - 15.02.27	224	0.00%	6.65% Fertilizer Co GOI - 29.01.23	3,428	0.05%
8.30% GOI 2040 ZCG - 02.01.2023	1	0.00%	8.56% NABARD - 14.11.2028	3,302	0.04%
Central Government Securities Total	2,845,534	38.28%	8.20% NABARD - 09.03.2028	3,256	0.04%
State Government Securities and Other Approved Securities			8.32% KA SDL - 06.02.2029	3,007	0.04%
6.24% MH SDL - 11.08.2026	146,759	1.97%	9.29% PN SDL - 09.10.2023	2,930	0.04%
6.45% REC - 07.01.2031	126,222	1.70%	8.26% MH SDL -02.01.2029	2,899	0.04%
8.54% REC - 15.11.2028	110,754	1.49%	8.52% KA SDL - 28.11.2028	2,852	0.04%
6.99% UP SDL - 27.10.2031	109,983	1.48%	7.34% TS SDL -19.01.2034	2,612	0.04%
7.05% AP SDL 01.09.2035	55,683	0.75%	8.21% TN SDL - 24.06.2025	2,352	0.03%
7.05% TS SDL -01.09.2035	49,653	0.67%	8.30% Fertilizer Co GOI - 07.12.23	2,227	0.03%
7.65% RJ SDL - 29.11.2027	43,887	0.59%	8.28% TN SDL -21.02.2028	2,178	0.03%
			7.20% GJ SDL - 14.06.2027	2,098	0.03%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Secure Capital Fund	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107	
9.39% MAH SDL - 20.11.2023	1,980	0.03%
9.69% PN SDL - 12.02.2024	1,935	0.03%
8.38% TN SDL - 27.01.2026	1,918	0.03%
8.03% FCI SPL Bonds - 15.12.24	1,854	0.02%
8.80% TN SDL - 25.10.2022	1,760	0.02%
7.65% TN SDL -06.12.2027	1,697	0.02%
8.37% MP SDL - 05.12.2028	1,637	0.02%
8.27% TN SDL - 13.01.2026	1,562	0.02%
8.43% RJ SDL - 08.08.2028	1,469	0.02%
8.01% OIL MKTG GOI - 15.12.2023	1,449	0.02%
8.63% RJ SDL - 03.09.2028	1,415	0.02%
8.29% HR SDL 14.03.2028	1,309	0.02%
8.58% GJ SDL - 31.10.2028	1,246	0.02%
8.28% RJ SDL - 14.03.2028	1,182	0.02%
6.95% HR SDL 02.06.2033	1,174	0.02%
8.20% OMC GOI -15.09.24	1,141	0.02%
9.50% MAH SDL - 18.12.2023	1,134	0.02%
8.29% TN SDL - 29.07.2025	1,130	0.02%
8.40% Oil Bond -28.03.25	1,068	0.01%
8.55% RJ SPL SDL - 18.10.2022	1,021	0.01%
8.54% RJ SDL - 04.07.2028	947	0.01%
8.34% PN SDL - 30.05.2028	910	0.01%
8.05% TN SDL -18.04.2028	902	0.01%
8.20% OMC GOI Special Bond - 12.02.24	837	0.01%
8.57% RJ SDL - 11.07.2028	756	0.01%
8.42% MP SDL - 08.08.2028	682	0.01%
8.49% RJ SDL - 21.08.2028	530	0.01%
8.56% MH SDL -11.07.2028	529	0.01%
8.85% TN SDL - 17.10.2022	511	0.01%
8.62% HR SDL 03.09.2028	403	0.01%
8.15% GOI FCI Bonds - 16.10.22	395	0.01%
8.30% KA SDL - 20.02.2029	387	0.01%
8.00% KA SDL - 17.01.2028	315	0.00%
8.84% PN SDL - 11.06.2024	233	0.00%
7.33% MH SDL -13.09.2027	176	0.00%
9.37% MAH SDL - 04.12.2023	91	0.00%
7.39% MH SDL - 09.11.2026	86	0.00%
9.39% GJ SDL - 20.11.2023	79	0.00%
8.05% GJ SDL - 31.01.2028	77	0.00%
9.72% PN SDL - 28.08.2023	74	0.00%
8.65% KA SDL - 20.03.2023	73	0.00%
8.28% MH SDL - 29.07.2025	53	0.00%

Industry	Kotak Group Secure Capital Fund	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107	
8.58% GJ SDL - 23.01.2023	50	0.00%
9.37% GJ SDL - 04.12.2023	42	0.00%
9.35% MH SDL - 30.01.2024	35	0.00%
8.90% KA SDL - 19.12.2022	28	0.00%
9.87% PN SDL - 14.08.2023	24	0.00%
8.62% MAH SDL - 20.02.2023	18	0.00%
8.90% TN SDL - 20.09.2022	17	0.00%
8.25% MH SDL - 10.06.2025	12	0.00%
9.65% TN SDL - 12.03.2024	3	0.00%
State Government Securities and Other Approved Securities Total	1,046,711	14.08%
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	986,193	13.27%
TREPS and Other Money Market Securities Total	986,193	13.27%
Financial and insurance activities	735,100	9.89%
Investments in Housing Finance	714,726	9.61%
Infrastructure Related Activities	691,906	9.31%
Net Current Assets	179,137	2.41%
Real estate activities	130,057	1.75%
Manufacture of coke and refined petroleum products	84,593	1.14%
Infrastructure - Long Term Bonds -BFSI	19,723	0.27%
Grand Total	7,433,679	100.00%
Industry	Discontinued Policy Fund	% of Total Funds
	ULIF-050-23/03/11-DISPOLFND-107	
Central Government Securities		
364 Days T Bill - 02.03.2023	1,151,327	18.82%
GOI FRB - 04.10.2028	983,250	16.07%
GOI FRB - 22.09.2033	864,783	14.14%
6.84% GOI - 19.12.2022	839,273	13.72%
182 Days T Bill - 04.05.2022	493,301	8.06%
364 Days T Bill - 01.12.2022	146,006	2.39%
Central Government Securities Total	4,477,940	73.20%
Investments in Housing Finance		
LIC HSG FINANCE LTD CP - 12.08.22	492,474	8.05%
HDFC LimitedCP - 16.12.2022	445,061	7.28%
HDFC LimitedCP - 22.08.2022	98,442	1.61%
Investments in Housing Finance Total	1,035,977	16.93%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Discontinued Policy Fund ULIF-050-23/03/11-DISPOLFND-107	% of Total Funds
Financial and insurance activities		
Hero Fincorp LimitedCP - 11.11.2022	485,392	7.93%
Bajaj Finance Limited CP - 27.12.2022	482,616	7.89%
Financial and insurance activities Total	968,008	15.82%
TREPS and Other Money Market Securities	14,495	0.24%
Net Current Assets	-378,817	-6.19%
Grand Total	6,117,602	100.00%

Industry	Kotak Dynamic Floating Rate Fund ULIF-020-07/12/04-DYFLTRFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 07.11.2024	64,871	28.11%
GOI FRB - 22.09.2033	17,961	7.78%
6.13% GOI - 04.06.2028	2,035	0.88%
7.72% GOI - 26.10.2055	23	0.01%
Central Government Securities Total	84,890	36.78%
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	25,019	10.84%
7.20% MH SDL -09.08.2027	7,159	3.10%
8.84% PN SDL - 11.06.2024	5,462	2.37%
8.51% PN SDL - 10.04.2023	4,660	2.02%
9.65% TN SDL - 12.03.2024	3,916	1.70%
8.92% RJ SDL - 21.11.2022	3,903	1.69%
8.85% TN SDL - 17.10.2022	3,692	1.60%
8.30% Fertilizer Co GOI - 07.12.23	3,456	1.50%
8.68% GJ SDL - 06.02.2023	1,795	0.78%
8.14% TN SDL - 27.05.2025	1,545	0.67%
8.15% GOI FCI Bonds - 16.10.22	1,413	0.61%
9.25% HR SDL 09.10.2023	1,390	0.60%
8.90% MH SDL -19.12.2022	1,030	0.45%
State Government Securities and Other Approved Securities Total	64,442	27.92%
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	38,488	16.68%
TREPS and Other Money Market Securities Total	38,488	16.68%
Financial and insurance activities		
Bajaj Finance Limited CP - 27.12.2022	14,478	6.27%
HDB Financial services LimitedFBIL	10,072	4.36%
MIBOR 3M - 20.10.2022		
Financial and insurance activities Total	24,550	10.64%

Industry	Kotak Dynamic Floating Rate Fund ULIF-020-07/12/04-DYFLTRFND-107	% of Total Funds
Investments in Housing Finance	14,513	6.29%
Net Current Assets	3,895	1.69%
Grand Total	230,778	100.00%

Industry	Kotak Pension Floating Rate Fund ULIF-022-07/12/04-PNFLTRFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	1,459	21.30%
8.84% PN SDL - 11.06.2024	403	5.89%
8.90% MH SDL -19.12.2022	206	3.01%
8.92% RJ SDL - 21.11.2022	205	3.00%
8.51% PN SDL - 10.04.2023	203	2.96%
8.15% GOI FCI Bonds - 16.10.22	197	2.87%
8.30% Fertilizer Co GOI - 07.12.23	157	2.29%
9.25% HR SDL 09.10.2023	150	2.20%
9.65% TN SDL - 12.03.2024	86	1.26%
8.14% TN SDL - 27.05.2025	50	0.73%
8.85% TN SDL - 17.10.2022	32	0.46%
8.68% GJ SDL - 06.02.2023	29	0.42%
State Government Securities and Other Approved Securities Total	3,178	46.37%
Central Government Securities		
GOI FRB - 07.11.2024	2,575	37.58%
6.13% GOI - 04.06.2028	175	2.56%
7.72% GOI - 26.10.2055	6	0.09%
Central Government Securities Total	2,757	40.23%
TREPS and Other Money Market Securities	500	7.29%
Net Current Assets	418	6.10%
Grand Total	6,853	100.00%

Industry	Kotak Group Floating Rate Fund ULGF-005-07/12/04-FLTRFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 07.11.2024	309,004	29.48%
GOI FRB - 22.09.2033	95,791	9.14%
6.84% GOI - 19.12.2022	20,346	1.94%
8.28% GOI - 21.09.2027	10,841	1.03%
5.22% GOI - 15.06.2025	9,122	0.87%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Floating Rate Fund	% of Total Funds
	ULGF-005-07/12/04-FLTRFND-107	
8.32% GOI - 02.08.2032	2,732	0.26%
6.13% GOI - 04.06.2028	2,292	0.22%
5.15% GOI - 09.11.2025	1,482	0.14%
7.72% GOI - 26.10.2055	13	0.00%
Central Government Securities Total	451,623	43.09%
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	146,070	13.94%
8.92% RJ SDL - 21.11.2022	42,110	4.02%
9.12% GJ SDL - 23.05.2022	30,201	2.88%
7.20% MH SDL - 09.08.2027	23,092	2.20%
8.62% MAH SDL - 20.02.2023	20,663	1.97%
8.84% PN SDL - 11.06.2024	19,470	1.86%
8.30% Fertilizer Co GOI - 07.12.23	14,977	1.43%
8.15% GOI FCI Bonds - 16.10.22	11,117	1.06%
8.68% GJ SDL - 06.02.2023	10,925	1.04%
9.25% HR SDL 09.10.2023	7,465	0.71%
8.90% MH SDL - 19.12.2022	3,606	0.34%
9.65% TN SDL - 12.03.2024	3,468	0.33%
8.51% PN SDL - 10.04.2023	3,420	0.33%
8.85% TN SDL - 17.10.2022	3,323	0.32%
8.14% TN SDL - 27.05.2025	1,251	0.12%
State Government Securities and Other Approved Securities Total	341,160	32.55%
Financial and insurance activities		
Bajaj Finance Limited CP - 27.12.2022	82,045	7.83%
HDB Financial services Limited FBIL MIBOR 3M - 20.10.2022	70,502	6.73%
Financial and insurance activities Total	152,547	14.55%
Investments in Housing Finance	53,214	5.08%
TREPS and Other Money Market Securities	50,984	4.86%
Net Current Assets	-1,448	-0.14%
Grand Total	1,048,079	100.00%

Industry	Kotak Dynamic Balanced Fund	% of Total Funds
	ULIF-009-27/06/03-DYBALFND-107	
6.67% GOI - 17.12.2050	534	0.28%
6.45% GOI - 07.10.2029	288	0.15%
6.97% GOI - 06.09.2026	182	0.10%
7.40% GOI 2035 - 09.09.35	79	0.04%
6.83% GOI - 19.01.39	59	0.03%
8.83% GOI - 12.12.2041	43	0.02%
8.30% GOI 2040 ZCG - 02.07.2022	39	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	38	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	37	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	36	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	35	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	34	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	32	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	31	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	30	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	29	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	28	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	27	0.01%
9.23% GOI - 23.12.2043	18	0.01%
8.97% GOI - 05.12.2030	16	0.01%
7.06% GOI - 10.10.2046	11	0.01%
8.32% GOI - 02.08.2032	9	0.00%
8.28% GOI - 21.09.2027	9	0.00%
8.24% GOI - 15.02.27	6	0.00%
Central Government Securities Total	39,155	20.68%
Financial and insurance activities		
ICICI Bank Limited	9,265	4.89%
HDFC Bank Limited	7,228	3.82%
Housing Development Finance Corp. Limited	2,235	1.18%
Bajaj Finance Limited	2,033	1.07%
Axis Bank Limited	1,920	1.01%
Max Financial Services Limited	1,463	0.77%
HDFC Standard Life Insurance Company Limited	1,126	0.59%
ICICI Lombard General Insurance Company Limited	1,055	0.56%
SBI Life Insurance Company Limited	819	0.43%
Financial and insurance activities Total	27,143	14.33%
TREPS and Other Money Market Securities	16,495	8.71%
Computer programming, consultancy and related activities	16,226	8.57%

Industry	Kotak Dynamic Balanced Fund	% of Total Funds
	ULIF-009-27/06/03-DYBALFND-107	
Central Government Securities		
6.18% GOI - 04.11.2024	35,665	18.83%
1.44% INFLATION INDEX GS 2023	1,840	0.97%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
Infrastructure Related Activities	14,865	7.85%
Manufacture of coke and refined petroleum products	10,965	5.79%
Investments in Housing Finance	9,188	4.85%
Others - Exchange Traded Funds	8,160	4.31%
Manufacture of chemicals and chemical products	7,886	4.16%
Civil engineering	6,383	3.37%
State Government Securities and Other Approved Securities	4,842	2.56%
Manufacture of other non-metallic mineral products	4,279	2.26%
Mfg of pharmaceuticals, medicinal chemical and botanical products	3,491	1.84%
Manufacture of motor vehicles, trailers and semi-trailers	3,297	1.74%
Manufacture of other transport equipment	2,946	1.56%
Manufacture of tobacco products	2,583	1.36%
Other manufacturing	2,229	1.18%
Manufacture of basic metals	2,044	1.08%
Construction of buildings	1,875	0.99%
Manufacture of food products	1,305	0.69%
Net Current Assets	1,262	0.67%
Air transport	1,194	0.63%
Manufacture of beverages	921	0.49%
Manufacture of rubber and plastics products	624	0.33%
Grand Total	189,358	100.00%

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	10,966	3.42%
8.24% NABARD - 22.03.2029	5,382	1.68%
7.43% NABARD - 31.01.2030	5,189	1.62%
6.45% REC - 07.01.2031	4,855	1.52%
7.65% RJ SDL - 29.11.2027	2,711	0.85%
7.10% PFC - 11.01.2027	2,062	0.64%
6.85% NABARD - 21.03.2031	1,989	0.62%
6.42% NABARD - 25.11.2030	1,930	0.60%
7.05% AP SDL 01.09.2035	1,927	0.60%

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
7.62% KA SDL - 01.11.2027	1,691	0.53%
7.26% HR SDL 28.06.2027	1,658	0.52%
8.65% NABARD - 08.06.2028	1,108	0.35%
8.09% REC - 21.03.2028	1,078	0.34%
8.06% REC - 27.03.2028	1,068	0.33%
9.35% IIFCL - 17.11.23	1,067	0.33%
7.60% PFC - 20.02.2027	1,047	0.33%
8.30% Fertilizer Co GOI - 07.12.23	1,010	0.32%
9.72% PN SDL - 28.08.2023	885	0.28%
9.39% GJ SDL - 20.11.2023	818	0.26%
7.20% MH SDL -09.08.2027	787	0.25%
7.05% TS SDL -01.09.2035	609	0.19%
9.69% PN SDL - 12.02.2024	534	0.17%
8.72% TN SDL -19.09.2026	497	0.16%
6.65% Fertilizer Co GOI - 29.01.23	445	0.14%
9.50% MAH SDL - 18.12.2023	438	0.14%
8.58% GJ SDL - 23.01.2023	405	0.13%
8.44% RJ SDL - 27.06.2028	404	0.13%
9.29% PN SDL - 09.10.2023	389	0.12%
7.04% GJ SDL - 07.08.2026	375	0.12%
9.35% MH SDL - 30.01.2024	358	0.11%
8.32% KA SDL - 06.02.2029	357	0.11%
7.59% KA SDL - 29.03.2027	341	0.11%
8.52% KA SDL - 28.11.2028	339	0.11%
7.54% KA SDL - 22.11.2027	337	0.11%
8.27% TN SDL - 13.01.2026	313	0.10%
9.87% PN SDL - 14.08.2023	301	0.09%
8.26% MH SDL -02.01.2029	296	0.09%
8.38% TN SDL - 27.01.2026	292	0.09%
9.39% MAH SDL - 20.11.2023	287	0.09%
7.20% GJ SDL - 14.06.2027	270	0.08%
8.90% TN SDL - 20.09.2022	270	0.08%
7.95% GOI Fertilizer Bond - 18.02.26	216	0.07%
8.43% RJ SDL - 08.08.2028	211	0.07%
8.37% MP SDL - 05.12.2028	201	0.06%
8.63% RJ SDL - 03.09.2028	200	0.06%
8.28% TN SDL -21.02.2028	188	0.06%
8.29% TN SDL - 29.07.2025	155	0.05%
9.37% GJ SDL - 04.12.2023	155	0.05%
8.28% MH SDL - 29.07.2025	138	0.04%
8.62% MAH SDL - 20.02.2023	137	0.04%
7.65% TN SDL -06.12.2027	137	0.04%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
8.05% TN SDL -18.04.2028	122	0.04%
8.34% PN SDL - 30.05.2028	118	0.04%
8.54% RJ SDL - 04.07.2028	109	0.03%
8.29% HR SDL 14.03.2028	108	0.03%
7.59% GJ SDL - 15.02.2027	99	0.03%
8.57% RJ SDL - 11.07.2028	98	0.03%
8.28% RJ SDL - 14.03.2028	97	0.03%
8.21% TN SDL - 24.06.2025	97	0.03%
8.42% MP SDL - 08.08.2028	89	0.03%
8.58% GJ SDL - 31.10.2028	87	0.03%
8.49% RJ SDL - 21.08.2028	76	0.02%
8.56% MH SDL -11.07.2028	69	0.02%
8.62% HR SDL 03.09.2028	54	0.02%
7.34% TS SDL -19.01.2034	54	0.02%
8.30% KA SDL - 20.02.2029	38	0.01%
7.39% MH SDL - 09.11.2026	36	0.01%
8.84% PN SDL - 11.06.2024	34	0.01%
8.25% MH SDL - 10.06.2025	31	0.01%
9.65% TN SDL - 12.03.2024	30	0.01%
8.00% KA SDL - 17.01.2028	27	0.01%
7.33% MH SDL -13.09.2027	23	0.01%
8.03% FCI SPL Bonds - 15.12.24	17	0.01%
8.20% OMC GOI -15.09.24	13	0.00%
7.00% GOI Fertilizer Bond - 10.12.22	10	0.00%
8.05% GJ SDL - 31.01.2028	7	0.00%
State Government Securities and Other Approved Securities Total	60,365	18.84%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	7,659	2.39%
7.85% PFC - 03.04.2028	6,352	1.98%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	5,448	1.70%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	5,123	1.60%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	4,678	1.46%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4,153	1.30%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,939	0.92%
8.93% PGC - 20.10.2026	2,202	0.69%
8.57% REC - 21.12.2024	2,136	0.67%
7.83% IRFC - 21.03.2027	2,116	0.66%

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
7.70% REC - 10.12.2027	2,105	0.66%
6.85% IRFC - 29.10.2040	1,915	0.60%
8.63% REC - 25.08.2028	1,104	0.34%
9.09% IRFC - 29.03.2026	1,101	0.34%
8.67% PFC - 18.11.2028	1,098	0.34%
8.54% NHPC - 26.11.2028	1,091	0.34%
9.34% REC - 25.08.2024	1,081	0.34%
8.65% PFC - 28.12.2024	1,068	0.33%
8.13% PGC - 25.04.2029	1,063	0.33%
7.63% PFC - 14.08.2026	1,048	0.33%
6.73% IRFC - 06.07.2035	959	0.30%
Bharti Airtel Limited	820	0.26%
Ashoka Buildcon Limited	90	0.03%
Bharti Airtel Limited Partly Paid Up	27	0.01%
Infrastructure Related Activities Total	57,374	17.91%
Central Government Securities		
GOI FRB - 22.09.2033	12,561	3.92%
1.44% INFLATION INDEX GS 2023	5,888	1.84%
7.69% GOI - 17.06.2043	5,314	1.66%
6.10% GOI - 12.07.2031	3,722	1.16%
6.67% GOI - 17.12.2050	3,254	1.02%
91 Days T Bill - 07.04.2022	3,198	1.00%
182 Days T Bill - 19.05.2022	2,986	0.93%
6.54% GOI - 17.01.2032	2,254	0.70%
6.64% GOI - 16.06.2035	2,034	0.63%
7.37% GOI - 16.04.2023	1,737	0.54%
6.79% GOI - 15.05.2027	1,559	0.49%
5.22% GOI - 15.06.2025	1,052	0.33%
6.22% GOI - 16.03.2035	770	0.24%
8.15% GOI - 24.11.2026	691	0.22%
7.40% GOI 2035 - 09.09.35	361	0.11%
6.83% GOI - 19.01.39	267	0.08%
6.45% GOI - 07.10.2029	196	0.06%
8.83% GOI - 12.12.2041	196	0.06%
GOI FRB - 07.11.2024	187	0.06%
8.30% GOI 2040 ZCG - 02.07.2022	182	0.06%
8.30% GOI 2040 ZCG - 02.07.2023	174	0.05%
8.30% GOI 2040 ZCG - 02.01.2024	169	0.05%
8.30% GOI 2040 ZCG - 02.07.2024	164	0.05%
8.30% GOI 2040 ZCG - 02.01.2025	158	0.05%
8.30% GOI 2040 ZCG - 02.07.2025	153	0.05%

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25E Unit Linked Disclosures - Other Disclosures

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Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.01.2026	148	0.05%
8.30% GOI 2040 ZCG - 02.07.2026	143	0.04%
8.30% GOI 2040 ZCG - 02.01.2027	138	0.04%
8.30% GOI 2040 ZCG - 02.07.2027	133	0.04%
8.30% GOI 2040 ZCG - 02.01.2028	127	0.04%
6.97% GOI - 06.09.2026	124	0.04%
5.15% GOI - 09.11.2025	105	0.03%
9.23% GOI - 23.12.2043	93	0.03%
8.97% GOI - 05.12.2030	70	0.02%
7.06% GOI - 10.10.2046	55	0.02%
8.32% GOI - 02.08.2032	40	0.01%
8.28% GOI - 21.09.2027	38	0.01%
5.74% GOI - 15.11.2026	33	0.01%
8.24% GOI - 15.02.27	29	0.01%
6.76% GOI - 22.02.2061	15	0.00%
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%
Central Government Securities Total	50,517	15.77%
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	43,986	13.73%
TREPS and Other Money Market Securities Total	43,986	13.73%
Financial and insurance activities		
7.09% HDB Financial services Limited- 17.04.2023	5,128	1.60%
7.35% Bajaj Finance Limited- 10.11.2022	5,085	1.59%
ICICI Bank Limited	3,642	1.14%
8.5383% Bajaj Finance Limited- 07.06.2022	3,020	0.94%
5.10% Sundaram Finance - 01.12.2023	3,005	0.94%
8.83% EXIM- 09.01.2023	2,059	0.64%
7.10% Bajaj Finance Limited- 10.02.2023	2,044	0.64%
7.50% Sundaram Finance - 07.11.2022	2,035	0.64%
5.65% Bajaj Finance Limited- 10.05.2024	1,974	0.62%
Axis Bank Limited	1,720	0.54%
State Bank of India	1,344	0.42%
8.02% EXIM- 20.04.2026	1,058	0.33%
9.14% EXIM- 01.08.2022	1,015	0.32%
HDFC Bank Limited	1,000	0.31%
SBI Life Insurance Company Limited	914	0.29%
Bajaj Finance Limited	878	0.27%

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
Housing Development Finance Corp. Limited	547	0.17%
Max Financial Services Limited	372	0.12%
Angel Broking Limited	330	0.10%
Aavas Financiers Limited	275	0.09%
Shriram Transport Finance Co. Limited	213	0.07%
PB Fintech Limited	99	0.03%
Financial and insurance activities Total	37,759	11.79%
Investments in Housing Finance		
7.25% HDFC - 17.06.2030	8,883	2.77%
8.55% HDFC - 27.03.2029	7,536	2.35%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	3,215	1.00%
5.78% HDFC - 25.11.2025	2,965	0.93%
9.24% LIC Housing Finance - 30.09.2024	2,133	0.67%
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	2,061	0.64%
9.47% LIC Housing Finance - 23.08.2024	1,074	0.34%
8.50% LIC Housing Finance - 29.08.2025	1,064	0.33%
8.52% LIC Housing Finance - 03.03.2025	1,058	0.33%
8.40% HDFC - 23.01.2025	1,055	0.33%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,049	0.33%
9.25% LIC Housing Finance - 12.11.2022	1,023	0.32%
9.30% LIC Housing Finance - 14.09.2022	1,017	0.32%
Investments in Housing Finance Total	34,132	10.66%
Computer programming, consultancy and related activities	6,886	2.15%
Others - Exchange Traded Funds	6,456	2.02%
Manufacture of coke and refined petroleum products	5,509	1.72%
Manufacture of chemicals and chemical products	3,605	1.13%
Manufacture of motor vehicles, trailers and semi-trailers	2,779	0.87%
Civil engineering	1,755	0.55%
Mfg of pharmaceuticals, medicinal chemical and botanical products	1,753	0.55%
Manufacture of basic metals	1,423	0.44%
Manufacture of other non-metallic mineral products	1,241	0.39%
Infrastructure - Long Term Bonds -BFSI	1,040	0.32%
Wholesale trade, except of motor vehicles and motorcycles	1,026	0.32%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
Manufacture of computer, electronic and optical products	1,014	0.32%
Manufacture of beverages	908	0.28%
Air transport	643	0.20%
Retail trade, except of motor vehicles and motorcycles	593	0.19%
Other manufacturing	576	0.18%
Construction of buildings	554	0.17%
Manufacture of food products	535	0.17%
Manufacture of machinery and equipment n.e.c.	516	0.16%
Manufacture of rubber and plastics products	487	0.15%
Manufacture of other transport equipment	436	0.14%
Manufacture of electrical equipment	418	0.13%
Activities of head offices; management consultancy activities	278	0.09%
Extraction of crude petroleum and natural gas	248	0.08%
Manufacture of wood and products of wood and cork, except furniture	36	0.01%
Net Current Assets	-4,520	-1.41%
Grand Total	320,329	100.00%

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	25,744	5.98%
6.54% GOI - 17.01.2032	7,869	1.83%
6.10% GOI - 12.07.2031	7,843	1.82%
6.95% GOI - 16.12.2061	7,019	1.63%
6.64% GOI - 16.06.2035	6,178	1.44%
5.63% GOI - 12.04.2026	5,097	1.18%
GOI FRB - 04.10.2028	4,428	1.03%
91 Days T Bill - 07.04.2022	3,998	0.93%
GOI FRB - 07.11.2024	3,634	0.84%
182 Days T Bill - 19.05.2022	3,483	0.81%
6.67% GOI - 17.12.2050	3,424	0.80%
7.69% GOI - 17.06.2043	2,918	0.68%
6.22% GOI - 16.03.2035	2,677	0.62%
7.37% GOI - 16.04.2023	2,164	0.50%
6.79% GOI - 15.05.2027	1,942	0.45%

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
1.44% INFLATION INDEX GS 2023	1,192	0.28%
6.45% GOI - 07.10.2029	1,002	0.23%
5.22% GOI - 15.06.2025	940	0.22%
8.15% GOI - 24.11.2026	700	0.16%
8.13% GOI - 22.06.2045	672	0.16%
6.97% GOI - 06.09.2026	632	0.15%
7.40% GOI 2035 - 09.09.35	342	0.08%
8.30% GOI 2040 ZCG - 02.07.2022	336	0.08%
8.30% GOI 2040 ZCG - 02.07.2023	320	0.07%
8.30% GOI 2040 ZCG - 02.01.2024	312	0.07%
8.30% GOI 2040 ZCG - 02.07.2024	302	0.07%
6.83% GOI - 19.01.39	295	0.07%
8.30% GOI 2040 ZCG - 02.01.2025	292	0.07%
8.30% GOI 2040 ZCG - 02.07.2025	282	0.07%
8.30% GOI 2040 ZCG - 02.01.2026	272	0.06%
8.30% GOI 2040 ZCG - 02.07.2026	263	0.06%
5.15% GOI - 09.11.2025	257	0.06%
8.30% GOI 2040 ZCG - 02.01.2027	254	0.06%
8.30% GOI 2040 ZCG - 02.07.2027	245	0.06%
8.30% GOI 2040 ZCG - 02.01.2028	234	0.05%
6.76% GOI - 22.02.2061	220	0.05%
8.83% GOI - 12.12.2041	169	0.04%
9.23% GOI - 23.12.2043	95	0.02%
8.97% GOI - 05.12.2030	91	0.02%
8.28% GOI - 21.09.2027	60	0.01%
8.32% GOI - 02.08.2032	58	0.01%
7.06% GOI - 10.10.2046	53	0.01%
5.74% GOI - 15.11.2026	44	0.01%
8.24% GOI - 15.02.27	42	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%
Central Government Securities Total	98,390	22.86%
State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	9,869	2.29%
6.24% MH SDL - 11.08.2026	6,381	1.48%
6.45% REC - 07.01.2031	4,855	1.13%
7.10% PFC - 11.01.2027	4,124	0.96%
7.05% AP SDL 01.09.2035	3,936	0.91%
6.42% NABARD - 25.11.2030	2,895	0.67%
8.65% NABARD - 08.06.2028	2,215	0.51%
8.24% NABARD - 22.03.2029	2,153	0.50%
9.35% IIFCL - 17.11.23	2,133	0.50%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds	Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
7.62% KA SDL - 01.11.2027	1,958	0.45%	8.90% TN SDL - 20.09.2022	199	0.05%
7.26% HR SDL 28.06.2027	1,919	0.45%	8.29% HR SDL 14.03.2028	195	0.05%
8.30% Fertilizer Co GOI - 07.12.23	1,431	0.33%	8.38% TN SDL - 27.01.2026	190	0.04%
7.05% TS SDL -01.09.2035	1,371	0.32%	8.58% GJ SDL - 23.01.2023	177	0.04%
8.20% OMC GOI Special Bond - 12.02.24	1,173	0.27%	8.28% RJ SDL - 14.03.2028	176	0.04%
9.50% MAH SDL - 18.12.2023	1,106	0.26%	8.54% RJ SDL - 04.07.2028	160	0.04%
8.09% REC - 21.03.2028	1,078	0.25%	8.57% RJ SDL - 11.07.2028	145	0.03%
8.06% REC - 27.03.2028	1,068	0.25%	8.34% PN SDL - 30.05.2028	138	0.03%
7.60% PFC - 20.02.2027	1,047	0.24%	7.02% MH SDL -10.03.2029	130	0.03%
7.43% NABARD - 31.01.2030	1,038	0.24%	8.56% MH SDL -11.07.2028	117	0.03%
9.69% PN SDL - 12.02.2024	938	0.22%	8.49% RJ SDL - 21.08.2028	106	0.02%
9.29% PN SDL - 09.10.2023	860	0.20%	8.42% MP SDL - 08.08.2028	102	0.02%
7.20% MH SDL -09.08.2027	846	0.20%	8.84% PN SDL - 11.06.2024	97	0.02%
9.35% MH SDL - 30.01.2024	717	0.17%	8.37% MP SDL - 05.12.2028	93	0.02%
9.87% PN SDL - 14.08.2023	655	0.15%	7.39% MH SDL - 09.11.2026	90	0.02%
9.39% MAH SDL - 20.11.2023	648	0.15%	8.58% GJ SDL - 31.10.2028	78	0.02%
7.65% RJ SDL - 29.11.2027	637	0.15%	9.39% GJ SDL - 20.11.2023	74	0.02%
8.72% TN SDL -19.09.2026	628	0.15%	7.34% TS SDL -19.01.2034	72	0.02%
8.44% RJ SDL - 27.06.2028	602	0.14%	8.25% MH SDL - 10.06.2025	66	0.02%
6.65% Fertilizer Co GOI - 29.01.23	530	0.12%	9.65% TN SDL - 12.03.2024	61	0.01%
7.59% KA SDL - 29.03.2027	395	0.09%	8.00% KA SDL - 17.01.2028	53	0.01%
7.54% KA SDL - 22.11.2027	390	0.09%	8.20% OMC GOI -15.09.24	33	0.01%
8.32% KA SDL - 06.02.2029	368	0.09%	8.03% FCI SPL Bonds - 15.12.24	32	0.01%
7.04% GJ SDL - 07.08.2026	361	0.08%	8.62% HR SDL 03.09.2028	31	0.01%
8.28% TN SDL -21.02.2028	356	0.08%	8.30% KA SDL - 20.02.2029	31	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	351	0.08%	7.33% MH SDL -13.09.2027	27	0.01%
8.29% TN SDL - 29.07.2025	338	0.08%	7.00% GOI Fertilizer Bond - 10.12.22	26	0.01%
9.72% PN SDL - 28.08.2023	330	0.08%	8.05% GJ SDL - 31.01.2028	16	0.00%
8.62% MAH SDL - 20.02.2023	306	0.07%	State Government Securities and Other Approved Securities Total	67,944	15.79%
7.20% GJ SDL - 14.06.2027	305	0.07%	TREPS and Other Money Market Securities		
9.37% GJ SDL - 04.12.2023	300	0.07%	TREPS - 04.04.2022	64,480	14.98%
8.43% RJ SDL - 08.08.2028	298	0.07%	TREPS and Other Money Market Securities Total	64,480	14.98%
8.52% KA SDL - 28.11.2028	295	0.07%	Infrastructure Related Activities		
8.28% MH SDL - 29.07.2025	292	0.07%	8.56% REC - 29.11.2028	7,659	1.78%
8.26% MH SDL -02.01.2029	281	0.07%	7.85% PFC - 03.04.2028	4,235	0.98%
8.05% TN SDL -18.04.2028	266	0.06%	10.08% IOT Utkal Energy Services Limited - 20.03.2025	4,044	0.94%
6.95% MH SDL - 30.06.2032	263	0.06%	10.08% IOT Utkal Energy Services Limited - 20.03.2027	3,505	0.81%
8.63% RJ SDL - 03.09.2028	260	0.06%	8.57% REC - 21.12.2024	3,204	0.74%
8.27% TN SDL - 13.01.2026	234	0.05%			
8.21% TN SDL - 24.06.2025	215	0.05%			
7.65% TN SDL -06.12.2027	215	0.05%			

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension	% of Total
	Balanced Fund	
	ULIF-011-27/06/03- PNBALFND-107	Funds
7.63% PFC - 14.08.2026	3,143	0.73%
9.34% REC - 25.08.2024	2,162	0.50%
8.13% PGC - 25.04.2029	2,125	0.49%
7.70% REC - 10.12.2027	2,105	0.49%
6.73% IRFC - 06.07.2035	1,917	0.45%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1,814	0.42%
Bharti Airtel Limited	1,626	0.38%
8.85% PGC - 19.10.2025	1,363	0.32%
8.85% PGC - 19.10.2024	1,339	0.31%
8.85% PGC - 19.10.2023	1,317	0.31%
9.35% PGC - 29.08.2026	1,114	0.26%
9.33% IRFC - 10.05.2026	1,108	0.26%
9.35% PGC - 29.08.2025	1,106	0.26%
8.63% REC - 25.08.2028	1,104	0.26%
8.93% PGC - 20.10.2026	1,101	0.26%
8.67% PFC - 18.11.2028	1,098	0.26%
8.78% NHPC - 11.02.2026	1,086	0.25%
8.78% NHPC - 11.02.2025	1,078	0.25%
8.40% PGC - 27.05.2029	1,073	0.25%
8.13% PGC - 25.04.2028	1,069	0.25%
8.48% PFC - 09.12.2024	1,062	0.25%
7.95% REC - 12.03.2027	1,059	0.25%
8.90% PFC - 18.03.2023	1,036	0.24%
9.02% REC - 19.11.2022	1,025	0.24%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	822	0.19%
Power Grid Corporation of India Limited	665	0.15%
National Thermal Power Corporation Limited	587	0.14%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	557	0.13%
8.54% NHPC - 26.11.2028	545	0.13%
Adani Ports and Special Economic Zone Limited	468	0.11%
GAIL (India) Limited	238	0.06%
Bharti Airtel Limited Partly Paid Up	61	0.01%
Infrastructure Related Activities Total	60,620	14.09%
Investments in Housing Finance	43,367	10.08%
Financial and insurance activities	39,480	9.17%
Computer programming, consultancy and related activities	9,118	2.12%

Industry	Kotak Pension	% of Total
	Balanced Fund	
	ULIF-011-27/06/03- PNBALFND-107	Funds
Manufacture of coke and refined petroleum products	8,325	1.93%
Net Current Assets	6,793	1.58%
Others - Exchange Traded Funds	6,346	1.47%
Real estate activities		
7.05% Embassy Office Parks REIT - 18.10.2026	3,971	0.92%
Real estate activities Total	3,971	0.92%
Manufacture of chemicals and chemical products	3,445	0.80%
Manufacture of basic metals	2,495	0.58%
Mfg of pharmaceuticals, medicinal chemical and botanical products	2,384	0.55%
Manufacture of motor vehicles, trailers and semi-trailers	2,264	0.53%
Infrastructure - Long Term Bonds -BFSI	2,081	0.48%
Civil engineering	1,939	0.45%
Manufacture of tobacco products	1,840	0.43%
Manufacture of other non-metallic mineral products	1,231	0.29%
Manufacture of other transport equipment	1,200	0.28%
Other manufacturing	832	0.19%
Extraction of crude petroleum and natural gas	826	0.19%
Manufacture of beverages	556	0.13%
Manufacture of food products	463	0.11%
Grand Total	430,389	100.00%

Industry	Kotak Group	% of Total
	Balanced Fund	
	ULGF-003-27/06/03- BALFND-107	Funds
Central Government Securities		
GOI FRB - 22.09.2033	781,474	4.23%
6.10% GOI - 12.07.2031	312,589	1.69%
6.54% GOI - 17.01.2032	239,662	1.30%
6.95% GOI - 16.12.2061	213,202	1.15%
6.64% GOI - 16.06.2035	193,377	1.05%
7.61% GOI - 09.05.2030	157,035	0.85%
GOI FRB - 04.10.2028	155,180	0.84%
5.63% GOI - 12.04.2026	154,730	0.84%
91 Days T Bill - 07.04.2022	111,138	0.60%
GOI FRB - 07.11.2024	110,054	0.60%
182 Days T Bill - 19.05.2022	109,973	0.60%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds	Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
6.79% GOI - 26.12.2029	103,165	0.56%	HDFC Bank Limited	213,651	1.16%
1.44% INFLATION INDEX GS 2023	81,104	0.44%	Bajaj Finance Limited	201,166	1.09%
6.99% GOI - 15.12.2051	75,530	0.41%	SBI Life Insurance Company Limited	194,411	1.05%
8.15% GOI - 24.11.2026	60,414	0.33%	7.35% Bajaj Finance Limited- 10.11.2022	124,083	0.67%
6.79% GOI - 15.05.2027	50,680	0.27%	5.65% Bajaj Finance Limited- 10.05.2024	119,414	0.65%
7.37% GOI - 16.04.2023	48,294	0.26%	Housing Development Finance Corp. Limited	110,824	0.60%
7.69% GOI - 17.06.2043	45,501	0.25%	7.09% HDB Financial services Limited- 17.04.2023	70,767	0.38%
364 Days T Bill - 28.04.2022	43,085	0.23%	Angel Broking Limited	67,874	0.37%
6.45% GOI - 07.10.2029	22,729	0.12%	5.10% Sundaram Finance - 01.12.2023	49,079	0.27%
8.30% GOI - 31.12.2042	16,866	0.09%	Aavas Financiers Limited	43,588	0.24%
9.20% GOI - 30.09.2030	15,311	0.08%	Shriram Transport Finance Co. Limited	41,917	0.23%
6.97% GOI - 06.09.2026	14,343	0.08%	7.50% Sundaram Finance - 07.11.2022	37,643	0.20%
5.15% GOI - 09.11.2025	9,616	0.05%	8.5383% Bajaj Finance Limited- 07.06.2022	33,222	0.18%
8.13% GOI - 22.06.2045	6,248	0.03%	7.10% Bajaj Finance Limited- 10.02.2023	32,704	0.18%
6.76% GOI - 22.02.2061	4,255	0.02%	Max Financial Services Limited	28,075	0.15%
7.40% GOI 2035 - 09.09.35	3,681	0.02%	6.87% Muthoot Finance Limited- 27.02.2025	26,064	0.14%
6.83% GOI - 19.01.39	3,222	0.02%	Bandhan Bank Limited	22,098	0.12%
8.83% GOI - 12.12.2041	1,982	0.01%	PB Fintech Limited	20,889	0.11%
5.74% GOI - 15.11.2026	1,336	0.01%	7.40% Muthoot Finance Limited- 05.01.2024	12,187	0.07%
8.30% GOI 2040 ZCG - 02.07.2022	1,066	0.01%	8.02% EXIM- 20.04.2026	8,464	0.05%
8.30% GOI 2040 ZCG - 02.07.2023	1,016	0.01%	8.83% EXIM- 09.01.2023	7,207	0.04%
8.30% GOI 2040 ZCG - 02.01.2024	989	0.01%	8.87% EXIM- 30.10.2029	4,389	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	959	0.01%	8.15% EXIM- 21.01.2030	3,204	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	926	0.01%	8.15% EXIM- 05.03.2025	3,193	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	894	0.00%	9.14% EXIM- 01.08.2022	3,044	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	863	0.00%	8.80% EXIM- 15.03.2023	2,073	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	834	0.00%	9.15% EXIM- 05.09.2022	2,035	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	808	0.00%	7.62% EXIM- 01.09.2026	1,051	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	778	0.00%	8.94% EXIM- 31.12.2022	1,029	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	743	0.00%	8.88% EXIM- 18.10.2022	1,022	0.01%
9.23% GOI - 23.12.2043	714	0.00%	9.30% EXIM- 11.05.2022	1,005	0.01%
7.06% GOI - 10.10.2046	532	0.00%	Financial and insurance activities Total	2,847,720	15.41%
8.97% GOI - 05.12.2030	478	0.00%	Computer programming, consultancy and related activities	1,533,754	8.30%
8.28% GOI - 21.09.2027	320	0.00%	TREPS and Other Money Market Securities	1,453,048	7.86%
8.32% GOI - 02.08.2032	256	0.00%			
8.24% GOI - 15.02.27	191	0.00%			
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%			
Central Government Securities Total	3,158,144	17.09%			
Financial and insurance activities					
ICICI Bank Limited	724,799	3.92%			
State Bank of India	341,131	1.85%			
Axis Bank Limited	294,418	1.59%			

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
State Government Securities and Other Approved Securities	1,230,319	6.66%
Others - Exchange Traded Funds	1,224,210	6.63%
Infrastructure Related Activities	902,266	4.88%
Manufacture of coke and refined petroleum products	772,036	4.18%
Manufacture of chemicals and chemical products	727,996	3.94%
Investments in Housing Finance	556,405	3.01%
Manufacture of motor vehicles, trailers and semi-trailers	520,469	2.82%
Civil engineering	362,975	1.96%
Mfg of pharmaceuticals, medicinal chemical and botanical products	316,202	1.71%
Manufacture of basic metals	298,112	1.61%
Retail trade, except of motor vehicles and motorcycles	256,956	1.39%
Manufacture of computer, electronic and optical products	250,390	1.36%
Wholesale trade, except of motor vehicles and motorcycles	231,615	1.25%
Manufacture of other non-metallic mineral products	220,469	1.19%
Manufacture of beverages	175,327	0.95%
Net Current Assets	159,539	0.86%
Other manufacturing	141,999	0.77%
Air transport	135,635	0.73%
Manufacture of wood and products of wood and cork, except furniture	134,772	0.73%
Construction of buildings	131,707	0.71%
Manufacture of food products	113,443	0.61%
Manufacture of machinery and equipment n.e.c.	110,111	0.60%
Real estate activities	105,237	0.57%
Human health activities	103,049	0.56%
Manufacture of other transport equipment	92,780	0.50%
Manufacture of electrical equipment	89,165	0.48%
Activities of head offices; management consultancy activities	76,982	0.42%
Manufacture of rubber and plastics products	31,414	0.17%
Infrastructure - Long Term Bonds -BFSI	13,481	0.07%
Grand Total	18,477,724	100.00%

Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	120,366	4.22%
6.54% GOI - 17.01.2032	55,851	1.96%
6.10% GOI - 12.07.2031	55,171	1.93%
6.95% GOI - 16.12.2061	36,645	1.28%
GOI FRB - 04.10.2028	24,966	0.87%
5.63% GOI - 12.04.2026	23,895	0.84%
6.64% GOI - 16.06.2035	22,450	0.79%
6.99% GOI - 15.12.2051	18,838	0.66%
91 Days T Bill - 07.04.2022	17,190	0.60%
GOI FRB - 07.11.2024	17,060	0.60%
182 Days T Bill - 19.05.2022	16,919	0.59%
6.79% GOI - 26.12.2029	16,752	0.59%
1.44% INFLATION INDEX GS 2023	12,715	0.45%
8.97% GOI - 05.12.2030	9,719	0.34%
6.79% GOI - 15.05.2027	8,072	0.28%
7.37% GOI - 16.04.2023	7,910	0.28%
7.69% GOI - 17.06.2043	6,646	0.23%
364 Days T Bill - 28.04.2022	6,583	0.23%
5.22% GOI - 15.06.2025	3,949	0.14%
6.45% GOI - 07.10.2029	3,601	0.13%
6.97% GOI - 06.09.2026	2,272	0.08%
5.15% GOI - 09.11.2025	1,630	0.06%
8.15% GOI - 24.11.2026	1,380	0.05%
8.13% GOI - 22.06.2045	1,214	0.04%
6.76% GOI - 22.02.2061	847	0.03%
7.40% GOI 2035 - 09.09.35	638	0.02%
6.83% GOI - 19.01.39	399	0.01%
8.83% GOI - 12.12.2041	346	0.01%
9.23% GOI - 23.12.2043	301	0.01%
5.74% GOI - 15.11.2026	214	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	176	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	168	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	164	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	159	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	153	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	148	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	143	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	138	0.00%
8.30% GOI 2040 ZCG - 02.01.2027	134	0.00%
8.30% GOI 2040 ZCG - 02.07.2027	129	0.00%
8.30% GOI 2040 ZCG - 02.01.2028	123	0.00%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Balanced Fund		% of Total Funds	Industry	Balanced Fund		% of Total Funds
	ULIF-037-21/12/09-BALKFND-107				ULIF-037-21/12/09-BALKFND-107		
7.06% GOI - 10.10.2046	88	0.00%		Others - Exchange Traded Funds	187,008	6.55%	
8.28% GOI - 21.09.2027	68	0.00%		TREPS and Other Money Market Securities	170,947	5.99%	
8.32% GOI - 02.08.2032	46	0.00%		Infrastructure Related Activities	127,528	4.47%	
8.24% GOI - 15.02.27	34	0.00%		Manufacture of coke and refined petroleum products	120,160	4.21%	
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%		Manufacture of chemicals and chemical products	118,295	4.15%	
Central Government Securities Total	496,407	17.39%		Manufacture of motor vehicles, trailers and semi-trailers	85,781	3.01%	
Financial and insurance activities				Investments in Housing Finance	73,854	2.59%	
ICICI Bank Limited	112,071	3.93%		Civil engineering	56,213	1.97%	
State Bank of India	52,231	1.83%		Mfg of pharmaceuticals, medicinal chemical and botanical products	51,494	1.80%	
Axis Bank Limited	46,850	1.64%		Net Current Assets	47,648	1.67%	
HDFC Bank Limited	33,024	1.16%		Manufacture of basic metals	46,140	1.62%	
SBI Life Insurance Company Limited	30,168	1.06%		Retail trade, except of motor vehicles and motorcycles	39,784	1.39%	
7.35% Bajaj Finance Limited- 10.11.2022	26,444	0.93%		Manufacture of computer, electronic and optical products	38,765	1.36%	
Housing Development Finance Corp. Limited	25,541	0.89%		Wholesale trade, except of motor vehicles and motorcycles	36,020	1.26%	
Bajaj Finance Limited	17,308	0.61%		Manufacture of other non-metallic mineral products	34,450	1.21%	
5.65% Bajaj Finance Limited- 10.05.2024	15,790	0.55%		Manufacture of beverages	27,401	0.96%	
7.09% HDB Financial services Limited- 17.04.2023	13,333	0.47%		Air transport	20,971	0.73%	
Angel Broking Limited	12,816	0.45%		Construction of buildings	20,912	0.73%	
5.10% Sundaram Finance - 01.12.2023	9,014	0.32%		Other manufacturing	19,713	0.69%	
Max Financial Services Limited	8,320	0.29%		Manufacture of wood and products of wood and cork, except furniture	18,007	0.63%	
Aavas Financiers Limited	6,755	0.24%		Manufacture of food products	17,552	0.62%	
Shriram Transport Finance Co. Limited	6,483	0.23%		Manufacture of machinery and equipment n.e.c.	16,939	0.59%	
7.10% Bajaj Finance Limited- 10.02.2023	6,132	0.21%		Human health activities	15,974	0.56%	
8.5383% Bajaj Finance Limited- 07.06.2022	6,040	0.21%		Real estate activities	15,885	0.56%	
7.50% Sundaram Finance - 07.11.2022	5,087	0.18%		Manufacture of other transport equipment	14,318	0.50%	
6.87% Muthoot Finance Limited- 27.02.2025	4,010	0.14%		Manufacture of electrical equipment	13,669	0.48%	
Bandhan Bank Limited	3,395	0.12%		Activities of head offices; management consultancy activities	11,895	0.42%	
7.40% Muthoot Finance Limited- 05.01.2024	2,031	0.07%		Manufacture of rubber and plastics products	6,369	0.22%	
PB Fintech Limited	1,575	0.06%		Infrastructure - Long Term Bonds -BFSI	2,070	0.07%	
8.87% EXIM- 30.10.2029	1,097	0.04%		Grand Total	2,853,802	100.00%	
8.15% EXIM- 21.01.2030	1,068	0.04%					
8.15% EXIM- 05.03.2025	1,064	0.04%					
8.02% EXIM- 20.04.2026	1,058	0.04%					
8.83% EXIM- 09.01.2023	1,030	0.04%					
Financial and insurance activities Total	449,737	15.76%					
Computer programming, consultancy and related activities	233,620	8.19%					
State Government Securities and Other Approved Securities	218,276	7.65%					

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107	
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	1,500	21.78%
TREPS and Other Money Market Securities Total	1,500	21.78%
Central Government Securities		
5.63% GOI - 12.04.2026	888	12.90%
1.44% INFLATION INDEX GS 2023	397	5.77%
7.40% GOI 2035 - 09.09.35	15	0.22%
6.83% GOI - 19.01.39	10	0.14%
8.83% GOI - 12.12.2041	8	0.12%
8.30% GOI 2040 ZCG - 02.07.2022	6	0.09%
8.30% GOI 2040 ZCG - 02.01.2023	6	0.08%
8.30% GOI 2040 ZCG - 02.07.2023	6	0.08%
8.30% GOI 2040 ZCG - 02.01.2024	6	0.08%
8.30% GOI 2040 ZCG - 02.07.2024	5	0.08%
8.30% GOI 2040 ZCG - 02.01.2025	5	0.08%
8.30% GOI 2040 ZCG - 02.07.2025	5	0.07%
8.30% GOI 2040 ZCG - 02.01.2026	5	0.07%
8.30% GOI 2040 ZCG - 02.07.2026	5	0.07%
8.30% GOI 2040 ZCG - 02.01.2027	5	0.07%
8.30% GOI 2040 ZCG - 02.07.2027	4	0.06%
8.30% GOI 2040 ZCG - 02.01.2028	4	0.06%
9.23% GOI - 23.12.2043	4	0.05%
8.97% GOI - 05.12.2030	2	0.03%
7.06% GOI - 10.10.2046	2	0.03%
8.32% GOI - 02.08.2032	1	0.02%
8.28% GOI - 21.09.2027	1	0.02%
8.24% GOI - 15.02.27	1	0.02%
Central Government Securities Total	1,391	20.20%
State Government Securities and Other Approved Securities		
8.15% GOI FCI Bonds - 16.10.22	509	7.40%
8.30% Fertilizer Co GOI - 07.12.23	38	0.55%
9.72% PN SDL - 28.08.2023	22	0.32%
9.39% GJ SDL - 20.11.2023	21	0.31%
8.72% TN SDL -19.09.2026	19	0.27%
6.65% Fertilizer Co GOI - 29.01.23	17	0.25%
8.84% PN SDL - 11.06.2024	17	0.25%
9.69% PN SDL - 12.02.2024	16	0.23%
7.04% GJ SDL - 07.08.2026	13	0.19%
8.52% KA SDL - 28.11.2028	13	0.19%

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107	
8.44% RJ SDL - 27.06.2028	13	0.19%
9.50% MAH SDL - 18.12.2023	13	0.19%
8.32% KA SDL - 06.02.2029	13	0.19%
8.26% MH SDL -02.01.2029	13	0.19%
8.58% GJ SDL - 23.01.2023	12	0.18%
7.20% MH SDL -09.08.2027	12	0.18%
9.29% PN SDL - 09.10.2023	11	0.15%
7.20% GJ SDL - 14.06.2027	10	0.15%
9.35% MH SDL - 30.01.2024	10	0.14%
8.38% TN SDL - 27.01.2026	9	0.12%
8.27% TN SDL - 13.01.2026	9	0.12%
9.39% MAH SDL - 20.11.2023	9	0.12%
8.63% RJ SDL - 03.09.2028	8	0.11%
8.37% MP SDL - 05.12.2028	8	0.11%
8.43% RJ SDL - 08.08.2028	8	0.11%
9.87% PN SDL - 14.08.2023	7	0.11%
7.95% GOI Fertilizer Bond - 18.02.26	7	0.11%
8.90% TN SDL - 20.09.2022	7	0.10%
8.28% TN SDL -21.02.2028	6	0.09%
8.58% GJ SDL - 31.10.2028	5	0.08%
9.37% GJ SDL - 04.12.2023	5	0.08%
8.34% PN SDL - 30.05.2028	4	0.06%
8.29% TN SDL - 29.07.2025	4	0.06%
8.28% MH SDL - 29.07.2025	4	0.06%
8.05% TN SDL -18.04.2028	4	0.06%
7.65% TN SDL -06.12.2027	4	0.06%
8.62% MAH SDL - 20.02.2023	4	0.06%
8.57% RJ SDL - 11.07.2028	3	0.05%
8.54% RJ SDL - 04.07.2028	3	0.05%
8.42% MP SDL - 08.08.2028	3	0.05%
8.28% RJ SDL - 14.03.2028	3	0.05%
8.29% HR SDL 14.03.2028	3	0.05%
8.62% HR SDL 03.09.2028	2	0.03%
8.56% MH SDL -11.07.2028	2	0.03%
8.49% RJ SDL - 21.08.2028	2	0.03%
8.30% KA SDL - 20.02.2029	2	0.03%
8.21% TN SDL - 24.06.2025	2	0.03%
8.20% OMC GOI -15.09.24	2	0.03%
8.00% KA SDL - 17.01.2028	1	0.02%
9.65% TN SDL - 12.03.2024	1	0.02%
8.25% MH SDL - 10.06.2025	1	0.02%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107	
8.03% FCI SPL Bonds - 15.12.24	1	0.02%
7.39% MH SDL - 09.11.2026	1	0.02%
7.33% MH SDL -13.09.2027	1	0.02%
State Government Securities and Other Approved Securities Total	940	13.66%
Financial and insurance activities	559	8.13%
Net Current Assets	369	5.37%
Computer programming, consultancy and related activities	358	5.20%
Others - Exchange Traded Funds	328	4.76%
Manufacture of coke and refined petroleum products	276	4.01%
Manufacture of basic metals	138	2.00%
Infrastructure Related Activities	138	2.00%
Mfg of pharmaceuticals, medicinal chemical and botanical products	132	1.92%
Manufacture of tobacco products	123	1.78%
Manufacture of chemicals and chemical products	122	1.77%
Civil engineering	115	1.67%
Manufacture of motor vehicles, trailers and semi-trailers	97	1.41%
Other manufacturing	96	1.40%
Manufacture of other non-metallic mineral products	73	1.06%
Manufacture of other transport equipment	50	0.73%
Manufacture of food products	43	0.62%
Air transport	22	0.32%
Extraction of crude petroleum and natural gas	15	0.21%
Grand Total	6,883	100.00%

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03-DYGWTFND-107	
Financial and insurance activities		
ICICI Bank Limited	37,692	5.73%
State Bank of India	16,557	2.51%
Axis Bank Limited	15,983	2.43%
Bajaj Finance Limited	10,084	1.53%
HDFC Bank Limited	10,017	1.52%
SBI Life Insurance Company Limited	8,946	1.36%

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03-DYGWTFND-107	
Housing Development Finance Corp. Limited	5,582	0.85%
Angel Broking Limited	2,720	0.41%
Aavas Financiers Limited	2,189	0.33%
Max Financial Services Limited	2,060	0.31%
Shriram Transport Finance Co. Limited	1,504	0.23%
PB Fintech Limited	476	0.07%
Financial and insurance activities Total	113,808	17.29%
Central Government Securities	79,824	12.13%
Computer programming, consultancy and related activities		
Infosys Limited	42,288	6.42%
Tata Consultancy Services Limited	16,280	2.47%
HCL Technologies Limited	4,851	0.74%
Zensar Technologies Limited	4,327	0.66%
Wipro Limited	3,227	0.49%
Mphasis Limited	3,026	0.46%
Computer programming, consultancy and related activities Total	73,998	11.24%
Others - Exchange Traded Funds	51,628	7.84%
Investments in Housing Finance	37,536	5.70%
Manufacture of coke and refined petroleum products	36,547	5.55%
Manufacture of chemicals and chemical products	36,083	5.48%
Manufacture of motor vehicles, trailers and semi-trailers	22,728	3.45%
State Government Securities and Other Approved Securities	21,444	3.26%
Infrastructure Related Activities	18,304	2.78%
Civil engineering	18,053	2.74%
Net Current Assets	16,651	2.53%
Mfg of pharmaceuticals, medicinal chemical and botanical products	16,237	2.47%
Manufacture of basic metals	14,701	2.23%
Wholesale trade, except of motor vehicles and motorcycles	12,541	1.90%
Manufacture of other non-metallic mineral products	11,398	1.73%
Manufacture of beverages	9,332	1.42%
Construction of buildings	8,185	1.24%
Manufacture of computer, electronic and optical products	7,649	1.16%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Growth Fund ULIF-012-27/06/03-DYGWTFND-107	% of Total Funds
Air transport	6,437	0.98%
Other manufacturing	6,046	0.92%
Manufacture of wood and products of wood and cork, except furniture	6,033	0.92%
Manufacture of food products	5,431	0.82%
Manufacture of machinery and equipment n.e.c.	5,324	0.81%
Retail trade, except of motor vehicles and motorcycles	5,268	0.80%
Human health activities	4,578	0.70%
Manufacture of other transport equipment	4,425	0.67%
Manufacture of electrical equipment	3,263	0.50%
Activities of head offices; management consultancy activities	3,145	0.48%
Manufacture of rubber and plastics products	1,722	0.26%
Grand Total	658,320	100.00%

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	181,600	4.94%
1.44% INFLATION INDEX GS 2023	132,066	3.59%
6.10% GOI - 12.07.2031	79,747	2.17%
6.95% GOI - 16.12.2061	68,218	1.85%
7.88% GOI - 19.03.2030	51,239	1.39%
6.54% GOI - 17.01.2032	48,366	1.31%
6.67% GOI - 15.12.2035	45,328	1.23%
6.64% GOI - 16.06.2035	34,858	0.95%
7.69% GOI - 17.06.2043	29,564	0.80%
GOI FRB - 04.10.2028	29,223	0.79%
6.99% GOI - 15.12.2051	26,130	0.71%
91 Days T Bill - 07.04.2022	25,986	0.71%
182 Days T Bill - 19.05.2022	25,876	0.70%
GOI FRB - 07.11.2024	25,724	0.70%
5.74% GOI - 15.11.2026	25,676	0.70%
6.67% GOI - 17.12.2050	22,864	0.62%
7.37% GOI - 16.04.2023	17,653	0.48%
6.79% GOI - 15.05.2027	16,322	0.44%

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds
364 Days T Bill - 28.04.2022	10,173	0.28%
5.63% GOI - 12.04.2026	7,418	0.20%
8.13% GOI - 22.06.2045	5,181	0.14%
8.15% GOI - 24.11.2026	4,817	0.13%
6.45% GOI - 07.10.2029	3,905	0.11%
6.97% GOI - 06.09.2026	2,464	0.07%
7.40% GOI 2035 - 09.09.35	2,442	0.07%
5.15% GOI - 09.11.2025	1,780	0.05%
6.83% GOI - 19.01.39	1,779	0.05%
8.83% GOI - 12.12.2041	1,356	0.04%
8.30% GOI 2040 ZCG - 02.07.2022	1,231	0.03%
8.30% GOI 2040 ZCG - 02.07.2023	1,174	0.03%
8.30% GOI 2040 ZCG - 02.01.2024	1,142	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	1,108	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	1,070	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	1,032	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	997	0.03%
8.30% GOI 2040 ZCG - 02.07.2026	963	0.03%
8.30% GOI 2040 ZCG - 02.01.2027	933	0.03%
8.30% GOI 2040 ZCG - 02.07.2027	898	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	859	0.02%
6.76% GOI - 22.02.2061	716	0.02%
9.23% GOI - 23.12.2043	555	0.02%
8.97% GOI - 05.12.2030	421	0.01%
7.06% GOI - 10.10.2046	388	0.01%
8.32% GOI - 02.08.2032	244	0.01%
8.28% GOI - 21.09.2027	238	0.01%
8.24% GOI - 15.02.27	177	0.00%
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%
Central Government Securities Total	941,903	25.60%
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	635,802	17.28%
TREPS and Other Money Market Securities Total	635,802	17.28%
State Government Securities and Other Approved Securities		
6.85% NABARD - 21.03.2031	60,663	1.65%
8.54% REC - 15.11.2028	54,829	1.49%
6.24% MH SDL - 11.08.2026	45,463	1.24%
8.24% NABARD - 22.03.2029	30,138	0.82%
7.65% RJ SDL - 29.11.2027	22,755	0.62%

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Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107	% of Total Funds	Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107	% of Total Funds
6.42% NABARD - 25.11.2030	19,302	0.52%	8.58% GJ SDL - 23.01.2023	1,755	0.05%
7.05% AP SDL 01.09.2035	15,649	0.43%	7.20% GJ SDL - 14.06.2027	1,560	0.04%
7.62% KA SDL - 01.11.2027	14,196	0.39%	7.59% GJ SDL - 15.02.2027	1,437	0.04%
7.26% HR SDL 28.06.2027	13,914	0.38%	9.69% PN SDL - 12.02.2024	1,400	0.04%
7.10% PFC - 11.01.2027	13,404	0.36%	7.95% GOI Fertilizer Bond - 18.02.26	1,382	0.04%
7.05% TS SDL -01.09.2035	10,144	0.28%	8.62% MAH SDL - 20.02.2023	1,301	0.04%
9.35% IIFCL - 17.11.23	8,533	0.23%	9.37% GJ SDL - 04.12.2023	1,299	0.04%
9.72% PN SDL - 28.08.2023	8,325	0.23%	8.28% TN SDL -21.02.2028	1,296	0.04%
8.80% REC - 22.01.2029	6,530	0.18%	8.43% RJ SDL - 08.08.2028	1,259	0.03%
7.20% MH SDL -09.08.2027	6,213	0.17%	8.28% MH SDL - 29.07.2025	1,237	0.03%
8.09% REC - 21.03.2028	5,389	0.15%	8.29% TN SDL - 29.07.2025	1,231	0.03%
8.06% REC - 27.03.2028	5,341	0.15%	8.63% RJ SDL - 03.09.2028	1,201	0.03%
9.63% MH SDL - 12.02.2024	5,268	0.14%	8.37% MP SDL - 05.12.2028	1,168	0.03%
7.60% PFC - 20.02.2027	5,233	0.14%	8.10% IIFCL - 08.04.24	1,054	0.03%
8.30% Fertilizer Co GOI - 07.12.23	5,220	0.14%	8.20% OMC GOI Special Bond - 12.02.24	1,041	0.03%
9.50% MAH SDL - 18.12.2023	4,235	0.12%	8.58% GJ SDL - 31.10.2028	932	0.03%
7.43% NABARD - 31.01.2030	4,151	0.11%	7.65% TN SDL -06.12.2027	815	0.02%
8.14% TN SDL - 27.05.2025	3,293	0.09%	8.21% TN SDL - 24.06.2025	778	0.02%
8.20% NABARD - 09.03.2028	3,256	0.09%	8.05% TN SDL -18.04.2028	733	0.02%
8.29% NABARD - 24.01.2029	3,231	0.09%	8.29% HR SDL 14.03.2028	723	0.02%
9.35% MH SDL - 30.01.2024	3,225	0.09%	8.34% PN SDL - 30.05.2028	680	0.02%
8.01% REC - 24.03.2028	3,176	0.09%	8.54% RJ SDL - 04.07.2028	660	0.02%
9.29% PN SDL - 09.10.2023	3,095	0.08%	8.28% RJ SDL - 14.03.2028	652	0.02%
8.27% TN SDL - 13.01.2026	2,941	0.08%	8.57% RJ SDL - 11.07.2028	594	0.02%
8.72% TN SDL -19.09.2026	2,938	0.08%	8.42% MP SDL - 08.08.2028	513	0.01%
7.59% KA SDL - 29.03.2027	2,864	0.08%	7.34% TS SDL -19.01.2034	504	0.01%
9.87% PN SDL - 14.08.2023	2,842	0.08%	8.49% RJ SDL - 21.08.2028	454	0.01%
7.54% KA SDL - 22.11.2027	2,830	0.08%	8.56% MH SDL -11.07.2028	415	0.01%
7.04% GJ SDL - 07.08.2026	2,706	0.07%	7.39% MH SDL - 09.11.2026	350	0.01%
9.17% PN SDL - 11.04.2022	2,643	0.07%	8.62% HR SDL 03.09.2028	316	0.01%
6.65% Fertilizer Co GOI - 29.01.23	2,588	0.07%	8.25% MH SDL - 10.06.2025	282	0.01%
8.44% RJ SDL - 27.06.2028	2,464	0.07%	8.30% KA SDL - 20.02.2029	267	0.01%
9.39% MAH SDL - 20.11.2023	2,346	0.06%	8.84% PN SDL - 11.06.2024	228	0.01%
9.39% GJ SDL - 20.11.2023	2,217	0.06%	8.00% KA SDL - 17.01.2028	200	0.01%
8.56% NABARD - 14.11.2028	2,202	0.06%	9.65% TN SDL - 12.03.2024	198	0.01%
8.32% KA SDL - 06.02.2029	2,138	0.06%	7.33% MH SDL -13.09.2027	133	0.00%
6.95% MH SDL - 30.06.2032	2,071	0.06%	8.20% OMC GOI -15.09.24	125	0.00%
8.52% KA SDL - 28.11.2028	2,062	0.06%	8.03% FCI SPL Bonds - 15.12.24	115	0.00%
8.26% MH SDL -02.01.2029	2,045	0.06%	6.95% HR SDL 02.06.2033	106	0.00%
8.90% TN SDL - 20.09.2022	1,899	0.05%	7.00% GOI Fertilizer Bond - 10.12.22	103	0.00%
8.38% TN SDL - 27.01.2026	1,757	0.05%	8.05% GJ SDL - 31.01.2028	55	0.00%

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Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWFND-107	% of Total Funds
State Government Securities and Other Approved Securities Total	458,270	12.46%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	60,174	1.64%
7.85% PFC - 03.04.2028	39,171	1.06%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	21,749	0.59%
6.73% IRFC - 06.07.2035	14,381	0.39%
Bharti Airtel Limited	12,868	0.35%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	11,924	0.32%
7.63% PFC - 14.08.2026	11,526	0.31%
8.57% REC - 21.12.2024	10,680	0.29%
7.34% PGC - 15.07.2034	10,452	0.28%
8.93% PGC - 20.10.2026	9,908	0.27%
8.67% PFC - 18.11.2028	9,882	0.27%
7.70% REC - 10.12.2027	9,475	0.26%
9.34% REC - 25.08.2024	8,647	0.24%
6.85% IRFC - 29.10.2040	7,659	0.21%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	7,575	0.21%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	7,016	0.19%
8.64% PGC - 08.07.2025	6,804	0.18%
8.65% PFC - 28.12.2024	6,410	0.17%
8.13% PGC - 25.04.2029	6,376	0.17%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	6,190	0.17%
9.09% IRFC - 29.03.2026	5,506	0.15%
8.85% PGC - 19.10.2025	5,451	0.15%
8.85% PGC - 19.10.2024	5,356	0.15%
7.09% REC - 17.10.2022	5,065	0.14%
9.33% IRFC - 10.05.2026	4,433	0.12%
8.78% NHPC - 11.02.2025	4,311	0.12%
8.48% PFC - 09.12.2024	4,247	0.12%
7.95% REC - 12.03.2027	4,234	0.12%
8.85% PGC - 19.10.2023	3,951	0.11%
9.35% PGC - 29.08.2028	3,406	0.09%
8.93% PGC - 20.10.2028	3,343	0.09%
9.35% PGC - 29.08.2026	3,342	0.09%
9.35% PGC - 29.08.2025	3,317	0.09%
8.63% REC - 25.08.2028	3,311	0.09%
8.78% NHPC - 11.02.2026	3,259	0.09%
8.10% NTPC - 27.05.2026	3,194	0.09%

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWFND-107	% of Total Funds
7.36% PGC - 18.10.2026	3,132	0.09%
8.13% PGC - 25.04.2023	3,100	0.08%
7.33% IRFC - 28.08.2027	3,098	0.08%
9.02% REC - 19.11.2022	3,074	0.08%
9.64% PGC - 31.05.2026	2,797	0.08%
9.30% PGC - 28.06.2025	2,752	0.07%
9.30% PGC - 28.06.2024	2,714	0.07%
9.30% PGC - 28.06.2022	2,529	0.07%
8.13% PGC - 25.04.2028	2,138	0.06%
8.27% REC - 06.02.2025	2,126	0.06%
7.54% REC - 30.12.2026	2,088	0.06%
8.90% PFC - 18.03.2023	2,073	0.06%
7.37% NTPC - 14.12.2031	2,047	0.06%
8.85% PGC - 19.10.2027	1,374	0.04%
8.85% PGC - 19.10.2026	1,372	0.04%
Ashoka Buildcon Limited	1,193	0.03%
9.46% PFC - 01.08.2026	1,111	0.03%
8.94% PFC - 25.03.2028	1,107	0.03%
8.40% NPC - 28.11.2026	1,089	0.03%
8.70% PFC - 14.05.2025	1,078	0.03%
8.40% PGC - 27.05.2029	1,073	0.03%
8.13% PGC - 25.04.2031	1,070	0.03%
8.30% REC - 10.04.2025	1,066	0.03%
8.13% PGC - 25.04.2025	1,064	0.03%
8.13% PGC - 25.04.2026	1,064	0.03%
8.82% REC - 12.04.2023	1,039	0.03%
8.93% PGC - 20.10.2022	1,023	0.03%
Bharti Airtel Limited Partly Paid Up	401	0.01%
Infrastructure Related Activities Total	394,384	10.72%
Financial and insurance activities	343,056	9.32%
Investments in Housing Finance	235,555	6.40%
Computer programming, consultancy and related activities	111,856	3.04%
Others - Exchange Traded Funds	108,359	2.95%
Manufacture of coke and refined petroleum products	73,964	2.01%
Manufacture of chemicals and chemical products	54,391	1.48%
Manufacture of motor vehicles, trailers and semi-trailers	41,728	1.13%
Civil engineering	28,784	0.78%
Real estate activities		

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03-GRTGWTFND-107	% of Total Funds	Industry	Kotak Pension Growth Fund ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
7.05% Embassy Office Parks REIT - 18.10.2026	27,799	0.76%	6.79% GOI - 15.05.2027	4,080	16.69%
Real estate activities Total	27,799	0.76%	1.44% INFLATION INDEX GS 2023	2,141	8.76%
Mfg of pharmaceuticals, medicinal chemical and botanical products	26,616	0.72%	8.13% GOI - 22.06.2045	115	0.47%
Manufacture of basic metals	24,972	0.68%	7.40% GOI 2035 - 09.09.35	65	0.27%
Wholesale trade, except of motor vehicles and motorcycles	20,902	0.57%	6.83% GOI - 19.01.39	52	0.21%
Manufacture of other non-metallic mineral products	19,047	0.52%	8.30% GOI 2040 ZCG - 02.07.2022	40	0.16%
Manufacture of beverages	15,769	0.43%	8.30% GOI 2040 ZCG - 02.01.2023	39	0.16%
Manufacture of computer, electronic and optical products	11,469	0.31%	8.30% GOI 2040 ZCG - 02.07.2023	38	0.15%
Infrastructure - Long Term Bonds -BFSI	11,411	0.31%	8.30% GOI 2040 ZCG - 02.01.2024	37	0.15%
Retail trade, except of motor vehicles and motorcycles	10,653	0.29%	8.30% GOI 2040 ZCG - 02.07.2024	36	0.15%
Air transport	9,950	0.27%	8.83% GOI - 12.12.2041	35	0.14%
Construction of buildings	9,600	0.26%	8.30% GOI 2040 ZCG - 02.01.2025	34	0.14%
Other manufacturing	9,229	0.25%	8.30% GOI 2040 ZCG - 02.07.2025	33	0.14%
Net Current Assets	8,393	0.23%	8.30% GOI 2040 ZCG - 02.01.2026	32	0.13%
Manufacture of machinery and equipment n.e.c.	8,089	0.22%	8.30% GOI 2040 ZCG - 02.07.2026	31	0.13%
Manufacture of rubber and plastics products	7,988	0.22%	8.30% GOI 2040 ZCG - 02.01.2027	30	0.12%
Manufacture of food products	6,917	0.19%	8.30% GOI 2040 ZCG - 02.07.2027	29	0.12%
Manufacture of other transport equipment	6,809	0.19%	8.30% GOI 2040 ZCG - 02.01.2028	28	0.11%
Manufacture of electrical equipment	5,853	0.16%	9.23% GOI - 23.12.2043	18	0.07%
Activities of head offices; management consultancy activities	4,973	0.14%	8.97% GOI - 05.12.2030	15	0.06%
Extraction of crude petroleum and natural gas	3,054	0.08%	7.06% GOI - 10.10.2046	10	0.04%
Manufacture of wood and products of wood and cork, except furniture	1,497	0.04%	8.32% GOI - 02.08.2032	9	0.04%
Grand Total	3,679,041	100.00%	8.28% GOI - 21.09.2027	9	0.04%
Industry	Kotak Pension Growth Fund ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds	8.24% GOI - 15.02.27	6	0.03%
TREPS and Other Money Market Securities			Central Government Securities Total	6,961	28.48%
TREPS - 04.04.2022	7,998	32.72%	Infrastructure Related Activities		
TREPS and Other Money Market Securities Total	7,998	32.72%	8.57% REC - 21.12.2024	1,068	4.37%
Central Government Securities			10.08% IOT Utkal Energy Services Limited - 20.03.2025	984	4.02%
			10.08% IOT Utkal Energy Services Limited - 20.03.2027	452	1.85%
			Bharti Airtel Limited	91	0.37%
			Power Grid Corporation of India Limited	40	0.16%
			National Thermal Power Corporation Limited	36	0.15%
			Adani Ports and Special Economic Zone Limited	30	0.12%
			GAIL (India) Limited	16	0.06%
			Bharti Airtel Limited Partly Paid Up	4	0.01%
			Infrastructure Related Activities Total	2,719	11.13%
			State Government Securities and Other Approved Securities	2,343	9.59%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Growth Fund ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
Investments in Housing Finance	1,072	4.38%
Net Current Assets	761	3.11%
Financial and insurance activities	587	2.40%
Computer programming, consultancy and related activities	409	1.67%
Others - Exchange Traded Funds	285	1.17%
Manufacture of coke and refined petroleum products	246	1.01%
Manufacture of chemicals and chemical products	196	0.80%
Manufacture of basic metals	152	0.62%
Manufacture of motor vehicles, trailers and semi-trailers	134	0.55%
Mfg of pharmaceuticals, medicinal chemical and botanical products	119	0.49%
Manufacture of tobacco products	111	0.45%
Civil engineering	106	0.43%
Manufacture of other transport equipment	64	0.26%
Extraction of crude petroleum and natural gas	56	0.23%
Other manufacturing	46	0.19%
Manufacture of other non-metallic mineral products	40	0.16%
Manufacture of food products	23	0.09%
Manufacture of beverages	17	0.07%
Grand Total	24,442	100.00%

Industry	Guarantee Fund ULIF-048-05/02/10-GRTFND-107	% of Total Funds
Infrastructure Related Activities		
7.85% PFC - 03.04.2028	3,176	5.78%
9.30% PGC - 28.06.2024	1,357	2.47%
9.30% PGC - 28.06.2022	1,264	2.30%
8.57% REC - 21.12.2024	1,068	1.94%
7.95% REC - 12.03.2027	1,059	1.93%
7.63% PFC - 14.08.2026	1,048	1.91%
Bharti Airtel Limited	810	1.47%
Power Grid Corporation of India Limited	377	0.69%
National Thermal Power Corporation Limited	326	0.59%
Adani Ports and Special Economic Zone Limited	290	0.53%

Industry	Guarantee Fund ULIF-048-05/02/10-GRTFND-107	% of Total Funds
8.49% NTPC - 25.03.2025	25	0.05%
Infrastructure Related Activities Total	10,800	19.65%
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	9,997	18.19%
TREPS and Other Money Market Securities Total	9,997	18.19%
Financial and insurance activities		
HDFC Bank Limited	1,397	2.54%
ICICI Bank Limited	1,101	2.00%
7.35% Bajaj Finance Limited-10.11.2022	1,017	1.85%
Housing Development Finance Corp. Limited	937	1.71%
Axis Bank Limited	425	0.77%
Bajaj Finance Limited	414	0.75%
State Bank of India	411	0.75%
Bajaj Finserv Limited	222	0.40%
IndusInd Bank Limited	132	0.24%
HDFC Standard Life Insurance Company Limited	109	0.20%
SBI Life Insurance Company Limited	107	0.19%
Coal India Limited	83	0.15%
Financial and insurance activities Total	6,354	11.56%
State Government Securities and Other Approved Securities		
7.10% PFC - 11.01.2027	1,031	1.88%
9.72% PN SDL - 28.08.2023	437	0.80%
8.90% KA SDL - 19.12.2022	364	0.66%
8.30% Fertilizer Co GOI - 07.12.23	337	0.61%
8.58% GJ SDL - 23.01.2023	165	0.30%
8.72% TN SDL -19.09.2026	164	0.30%
8.84% PN SDL - 11.06.2024	158	0.29%
7.04% GJ SDL - 07.08.2026	153	0.28%
6.65% Fertilizer Co GOI - 29.01.23	149	0.27%
9.87% PN SDL - 14.08.2023	147	0.27%
7.20% MH SDL -09.08.2027	138	0.25%
8.44% RJ SDL - 27.06.2028	132	0.24%
8.32% KA SDL - 06.02.2029	119	0.22%
9.35% MH SDL - 30.01.2024	117	0.21%
9.69% PN SDL - 12.02.2024	116	0.21%
8.52% KA SDL - 28.11.2028	114	0.21%
9.29% PN SDL - 09.10.2023	113	0.21%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Guarantee Fund	
	ULIF-048-05/02/10-GRTFND-107	% of Total Funds
9.50% MAH SDL - 18.12.2023	110	0.20%
8.26% MH SDL -02.01.2029	106	0.19%
8.27% TN SDL - 13.01.2026	94	0.17%
7.20% GJ SDL - 14.06.2027	91	0.17%
9.39% MAH SDL - 20.11.2023	86	0.16%
8.38% TN SDL - 27.01.2026	73	0.13%
7.95% GOI Fertilizer Bond - 18.02.26	71	0.13%
8.37% MP SDL - 05.12.2028	68	0.12%
8.43% RJ SDL - 08.08.2028	68	0.12%
8.63% RJ SDL - 03.09.2028	65	0.12%
8.90% TN SDL - 20.09.2022	63	0.12%
8.28% TN SDL -21.02.2028	62	0.11%
8.58% GJ SDL - 31.10.2028	53	0.10%
8.62% MAH SDL - 20.02.2023	52	0.09%
9.37% GJ SDL - 04.12.2023	48	0.09%
7.65% TN SDL -06.12.2027	47	0.09%
8.29% TN SDL - 29.07.2025	46	0.08%
8.28% MH SDL - 29.07.2025	44	0.08%
8.34% PN SDL - 30.05.2028	40	0.07%
8.05% TN SDL -18.04.2028	39	0.07%
8.54% RJ SDL - 04.07.2028	36	0.06%
8.29% HR SDL 14.03.2028	35	0.06%
9.39% GJ SDL - 20.11.2023	33	0.06%
8.57% RJ SDL - 11.07.2028	32	0.06%
8.28% RJ SDL - 14.03.2028	32	0.06%
8.42% MP SDL - 08.08.2028	29	0.05%
8.21% TN SDL - 24.06.2025	29	0.05%
8.49% RJ SDL - 21.08.2028	25	0.05%
8.56% MH SDL -11.07.2028	23	0.04%
8.62% HR SDL 03.09.2028	17	0.03%
8.30% KA SDL - 20.02.2029	14	0.03%
9.65% TN SDL - 12.03.2024	11	0.02%
8.25% MH SDL - 10.06.2025	11	0.02%
7.39% MH SDL - 09.11.2026	9	0.02%
8.00% KA SDL - 17.01.2028	9	0.02%
7.33% MH SDL -13.09.2027	7	0.01%
8.03% FCI SPL Bonds - 15.12.24	5	0.01%
8.20% OMC GOI -15.09.24	3	0.01%
7.00% GOI Fertilizer Bond - 10.12.22	3	0.01%
8.05% GJ SDL - 31.01.2028	2	0.00%
State Government Securities and Other Approved Securities Total	5,645	10.27%

Industry	Guarantee Fund	
	ULIF-048-05/02/10-GRTFND-107	% of Total Funds
Central Government Securities	5,476	9.96%
Computer programming, consultancy and related activities	3,304	6.01%
Investments in Housing Finance	3,168	5.77%
Manufacture of coke and refined petroleum products	2,059	3.75%
Manufacture of chemicals and chemical products	1,762	3.21%
Mfg of pharmaceuticals, medicinal chemical and botanical products	1,317	2.40%
Manufacture of motor vehicles, trailers and semi-trailers	1,154	2.10%
Manufacture of basic metals	1,064	1.94%
Manufacture of tobacco products	897	1.63%
Civil engineering	880	1.60%
Manufacture of other transport equipment	539	0.98%
Manufacture of other non-metallic mineral products	527	0.96%
Manufacture of food products	348	0.63%
Other manufacturing	347	0.63%
Manufacture of beverages	313	0.57%
Extraction of crude petroleum and natural gas	304	0.55%
Net Current Assets	-1,305	-2.37%
Grand Total	54,952	100.00%

Industry	Pension Guarantee Fund	
	ULIF-038-21/12/09-PNGRTFND-107	% of Total Funds
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	54,983	26.91%
TREPS and Other Money Market Securities Total	54,983	26.91%
Financial and insurance activities		
HDFC Bank Limited	5,652	2.77%
ICICI Bank Limited	4,450	2.18%
Housing Development Finance Corp. Limited	3,794	1.86%
8.83% EXIM- 09.01.2023	2,059	1.01%
Axis Bank Limited	1,721	0.84%
Bajaj Finance Limited	1,692	0.83%
State Bank of India	1,663	0.81%
8.02% EXIM- 20.04.2026	1,058	0.52%

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Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	
Bajaj Finserv Limited	904	0.44%
IndusInd Bank Limited	533	0.26%
HDFC Standard Life Insurance Company Limited	440	0.22%
SBI Life Insurance Company Limited	432	0.21%
Coal India Limited	337	0.16%
Financial and insurance activities Total	24,733	12.11%
Infrastructure Related Activities		
Bharti Airtel Limited	3,276	1.60%
8.57% REC - 21.12.2024	2,136	1.05%
7.70% REC - 10.12.2027	2,105	1.03%
6.73% IRFC - 06.07.2035	1,917	0.94%
Power Grid Corporation of India Limited	1,525	0.75%
National Thermal Power Corporation Limited	1,320	0.65%
Adani Ports and Special Economic Zone Limited	1,173	0.57%
8.95% PFC - 10.10.2028	1,117	0.55%
8.63% REC - 25.08.2028	1,104	0.54%
9.09% IRFC - 29.03.2026	1,101	0.54%
9.34% REC - 25.08.2024	1,081	0.53%
8.13% PGC - 25.04.2029	1,063	0.52%
7.95% REC - 12.03.2027	1,059	0.52%
7.63% PFC - 14.08.2026	1,048	0.51%
8.84% PFC - 04.03.2023	1,034	0.51%
7.09% REC - 17.10.2022	1,013	0.50%
8.49% NTPC - 25.03.2025	71	0.03%
Infrastructure Related Activities Total	23,145	11.33%
Central Government Securities	18,143	8.88%
State Government Securities and Other Approved Securities	17,601	8.61%
Computer programming, consultancy and related activities	13,382	6.55%
Manufacture of coke and refined petroleum products	8,391	4.11%
Manufacture of chemicals and chemical products	7,148	3.50%
Investments in Housing Finance	6,249	3.06%
Mfg of pharmaceuticals, medicinal chemical and botanical products	5,336	2.61%
Manufacture of motor vehicles, trailers and semi-trailers	4,684	2.29%
Manufacture of basic metals	4,308	2.11%
Manufacture of tobacco products	3,629	1.78%

Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	
Civil engineering	3,564	1.74%
Manufacture of other non-metallic mineral products	2,214	1.08%
Manufacture of other transport equipment	2,191	1.07%
Infrastructure - Long Term Bonds -BFSI	2,070	1.01%
Manufacture of food products	1,407	0.69%
Other manufacturing	1,405	0.69%
Manufacture of beverages	1,269	0.62%
Extraction of crude petroleum and natural gas	1,229	0.60%
Net Current Assets	-2,767	-1.35%
Grand Total	204,314	100.00%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGWTFND-107	
Financial and insurance activities		
ICICI Bank Limited	208,382	7.20%
State Bank of India	104,426	3.61%
Axis Bank Limited	91,820	3.17%
HDFC Bank Limited	72,265	2.50%
Housing Development Finance Corp. Limited	61,350	2.12%
Bajaj Finance Limited	54,733	1.89%
SBI Life Insurance Company Limited	30,193	1.04%
Shriram Transport Finance Co. Limited	14,564	0.50%
Max Financial Services Limited	8,028	0.28%
Financial and insurance activities Total	645,759	22.30%
Others - Exchange Traded Funds		
SBI ETF Nifty Bank	140,362	4.85%
Kotak Banking ETF - Dividend Payout Option	105,741	3.65%
ICICI Prudential Bank ETF Nifty Bank Index	104,044	3.59%
ICICI Prudential IT ETF	30,558	1.06%
Others - Exchange Traded Funds Total	380,705	13.14%
Computer programming, consultancy and related activities		
Infosys Limited	218,393	7.54%
Tata Consultancy Services Limited	107,789	3.72%
Mphasis Limited	18,586	0.64%
HCL Technologies Limited	17,162	0.59%

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Industry	Kotak Aggressive Growth Fund ULIF-018-13/09/04- AGRGWTFND-107	% of Total Funds
Tech Mahindra Limited	7,451	0.26%
Wipro Limited	7,335	0.25%
Computer programming, consultancy and related activities Total	376,717	13.01%
Manufacture of chemicals and chemical products	243,460	8.41%
Manufacture of coke and refined petroleum products	235,115	8.12%
Manufacture of motor vehicles, trailers and semi-trailers	167,458	5.78%
Civil engineering	110,582	3.82%
Manufacture of basic metals	98,261	3.39%
Manufacture of other non-metallic mineral products	96,303	3.33%
Mfg of pharmaceuticals, medicinal chemical and botanical products	80,861	2.79%
Retail trade, except of motor vehicles and motorcycles	63,360	2.19%
Other manufacturing	55,778	1.93%
Infrastructure Related Activities	54,664	1.89%
Manufacture of computer, electronic and optical products	49,654	1.71%
TREPS and Other Money Market Securities	38,488	1.33%
Air transport	31,455	1.09%
Manufacture of beverages	27,938	0.96%
Manufacture of electrical equipment	26,276	0.91%
Human health activities	23,542	0.81%
Activities of head offices; management consultancy activities	21,574	0.74%
Manufacture of machinery and equipment n.e.c.	20,916	0.72%
Manufacture of other transport equipment	18,782	0.65%
Manufacture of food products	15,785	0.55%
Net Current Assets	8,311	0.29%
Manufacture of rubber and plastics products	4,457	0.15%
Grand Total	2,896,200	100.00%
Industry	Kotak Advantage Multiplier Fund II ULIF-026-21/04/06- ADVMULFND2-107	% of Total Funds
Central Government Securities		
7.17% GOI - 08.01.2028	36	81.39%

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
9.20% GOI - 30.09.2030	3	7.74%
Central Government Securities Total	39	89.13%
Net Current Assets	5	10.87%
Grand Total	44	100.00%
Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	412,224	6.36%
6.79% GOI - 26.12.2029	255,064	3.93%
6.10% GOI - 12.07.2031	233,862	3.61%
6.95% GOI - 16.12.2061	141,412	2.18%
6.64% GOI - 16.06.2035	94,573	1.46%
1.44% INFLATION INDEX GS 2023	92,160	1.42%
GOI FRB - 04.10.2028	91,296	1.41%
5.63% GOI - 12.04.2026	83,202	1.28%
91 Days T Bill - 07.04.2022	59,967	0.92%
GOI FRB - 07.11.2024	59,371	0.92%
182 Days T Bill - 19.05.2022	59,216	0.91%
6.54% GOI - 17.01.2032	43,011	0.66%
7.69% GOI - 17.06.2043	42,625	0.66%
7.37% GOI - 16.04.2023	32,791	0.51%
6.79% GOI - 15.05.2027	27,088	0.42%
364 Days T Bill - 28.04.2022	23,537	0.36%
6.99% GOI - 15.12.2051	15,744	0.24%
8.15% GOI - 24.11.2026	11,637	0.18%
5.15% GOI - 09.11.2025	6,667	0.10%
7.40% GOI 2035 - 09.09.35	5,364	0.08%
6.83% GOI - 19.01.39	3,918	0.06%
8.83% GOI - 12.12.2041	2,924	0.05%
6.45% GOI - 07.10.2029	2,810	0.04%
8.30% GOI 2040 ZCG - 02.07.2022	2,569	0.04%
8.30% GOI 2040 ZCG - 02.07.2023	2,449	0.04%
8.30% GOI 2040 ZCG - 02.01.2024	2,384	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	2,313	0.04%
8.30% GOI 2040 ZCG - 02.01.2025	2,233	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	2,155	0.03%
6.76% GOI - 22.02.2061	2,097	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	2,080	0.03%
8.30% GOI 2040 ZCG - 02.07.2026	2,010	0.03%
8.30% GOI 2040 ZCG - 02.01.2027	1,947	0.03%
8.30% GOI 2040 ZCG - 02.07.2027	1,875	0.03%
8.30% GOI 2040 ZCG - 02.01.2028	1,792	0.03%
6.97% GOI - 06.09.2026	1,773	0.03%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund	
	ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
9.23% GOI - 23.12.2043	1,296	0.02%
8.97% GOI - 05.12.2030	999	0.02%
7.06% GOI - 10.10.2046	737	0.01%
5.74% GOI - 15.11.2026	710	0.01%
8.32% GOI - 02.08.2032	563	0.01%
8.28% GOI - 21.09.2027	544	0.01%
8.24% GOI - 15.02.27	418	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	1	0.00%
Central Government Securities Total	1,833,408	28.27%
Infrastructure Related Activities		
6.99% IRFC - 04.06.2041	142,267	2.19%
8.56% REC - 29.11.2028	119,254	1.84%
7.85% PFC - 03.04.2028	87,870	1.36%
8.57% REC - 21.12.2024	32,039	0.49%
6.73% IRFC - 06.07.2035	27,803	0.43%
7.63% PFC - 14.08.2026	26,194	0.40%
7.70% REC - 10.12.2027	23,160	0.36%
8.67% PFC - 18.11.2028	23,059	0.36%
9.34% REC - 25.08.2024	21,617	0.33%
7.34% PGC - 15.07.2034	20,904	0.32%
Bharti Airtel Limited	20,298	0.31%
9.25% PGC - 26.12.2023	15,993	0.25%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	15,213	0.23%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	11,740	0.18%
7.27% IRFC - 15.06.2027	11,334	0.17%
8.85% PGC - 19.10.2025	10,902	0.17%
8.64% PGC - 08.07.2025	10,887	0.17%
8.30% NTPC - 15.01.2029	10,768	0.17%
8.65% PFC - 28.12.2024	10,683	0.16%
9.30% PGC - 28.06.2023	10,485	0.16%
8.13% PGC - 25.04.2029	9,564	0.15%
7.95% REC - 12.03.2027	9,527	0.15%
8.63% REC - 25.08.2028	8,829	0.14%
6.85% IRFC - 29.10.2040	8,616	0.13%
9.30% PGC - 28.06.2024	8,142	0.13%
8.78% NHPC - 11.02.2026	7,603	0.12%
8.48% PFC - 09.12.2024	7,433	0.11%
9.35% PGC - 29.08.2028	6,813	0.11%
8.93% PGC - 20.10.2028	6,686	0.10%
9.35% PGC - 29.08.2026	6,683	0.10%
9.35% PGC - 29.08.2025	6,634	0.10%

Industry	Dynamic Floor Fund	
	ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
8.10% NTPC - 27.05.2026	6,389	0.10%
7.36% PGC - 18.10.2026	6,263	0.10%
8.13% PGC - 25.04.2023	6,199	0.10%
9.33% IRFC - 10.05.2026	5,541	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	5,464	0.08%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	5,457	0.08%
7.54% REC - 30.12.2026	5,221	0.08%
8.73% NTPC - 07.03.2023	5,174	0.08%
7.33% IRFC - 28.08.2027	5,163	0.08%
9.64% PGC - 31.05.2022	5,042	0.08%
8.78% NHPC - 11.02.2025	4,311	0.07%
8.80% PFC - 15.01.2025	4,292	0.07%
8.27% REC - 06.02.2025	4,252	0.07%
Ashoka Buildcon Limited	4,016	0.06%
9.46% PFC - 01.08.2026	3,333	0.05%
8.94% PFC - 25.03.2028	3,322	0.05%
9.09% IRFC - 29.03.2026	3,304	0.05%
8.40% NPC - 28.11.2026	3,266	0.05%
8.40% PGC - 27.05.2029	3,218	0.05%
8.13% PGC - 25.04.2028	3,207	0.05%
8.30% REC - 10.04.2025	3,197	0.05%
8.13% PGC - 25.04.2025	3,192	0.05%
8.13% PGC - 25.04.2026	3,192	0.05%
8.90% PFC - 18.03.2023	3,109	0.05%
8.84% PFC - 04.03.2023	3,103	0.05%
9.02% REC - 19.11.2022	3,074	0.05%
7.37% NTPC - 14.12.2031	3,071	0.05%
7.09% REC - 17.10.2022	3,039	0.05%
9.30% PGC - 28.06.2025	2,752	0.04%
8.85% PGC - 19.10.2027	2,748	0.04%
8.85% PGC - 19.10.2026	2,745	0.04%
8.85% PGC - 19.10.2024	2,678	0.04%
8.85% PGC - 19.10.2023	2,634	0.04%
8.13% PGC - 25.04.2031	2,140	0.03%
8.60% PFC 2024 - 07.08.2024	2,127	0.03%
8.82% REC - 12.04.2023	2,078	0.03%
8.93% PGC - 20.10.2022	2,045	0.03%
9.30% PGC - 28.06.2022	1,264	0.02%
9.05% PFC - 15.12.2025	1,088	0.02%
7.93% PGC - 20.05.2028	1,060	0.02%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds	Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
Bharti Airtel Limited Partly Paid Up	591	0.01%	9.69% PN SDL - 12.02.2024	3,909	0.06%
8.49% NTPC - 25.03.2025	521	0.01%	7.20% GJ SDL - 14.06.2027	3,860	0.06%
Infrastructure Related Activities Total	882,886	13.62%	9.39% MAH SDL - 20.11.2023	3,816	0.06%
State Government Securities and Other Approved Securities			8.38% TN SDL - 27.01.2026	3,668	0.06%
8.54% REC - 15.11.2028	130,493	2.01%	8.58% GJ SDL - 23.01.2023	3,538	0.05%
6.99% UP SDL - 27.10.2031	74,070	1.14%	7.59% KA SDL - 29.03.2027	3,441	0.05%
6.45% REC - 07.01.2031	63,111	0.97%	7.54% KA SDL - 22.11.2027	3,401	0.05%
7.05% AP SDL 01.09.2035	42,155	0.65%	9.87% PN SDL - 14.08.2023	3,212	0.05%
6.42% NABARD - 25.11.2030	32,814	0.51%	7.95% GOI Fertilizer Bond - 18.02.26	3,092	0.05%
6.24% MH SDL - 11.08.2026	27,916	0.43%	8.43% RJ SDL - 08.08.2028	2,961	0.05%
7.05% TS SDL -01.09.2035	26,502	0.41%	8.90% KA SDL - 19.12.2022	2,906	0.04%
7.43% NABARD - 31.01.2030	20,756	0.32%	8.37% MP SDL - 05.12.2028	2,884	0.04%
8.65% NABARD - 08.06.2028	19,939	0.31%	8.63% RJ SDL - 03.09.2028	2,839	0.04%
7.65% RJ SDL - 29.11.2027	18,996	0.29%	8.28% TN SDL -21.02.2028	2,660	0.04%
7.10% PFC - 11.01.2027	17,528	0.27%	9.35% MH SDL - 30.01.2024	2,554	0.04%
7.62% KA SDL - 01.11.2027	17,056	0.26%	8.58% GJ SDL - 31.10.2028	2,046	0.03%
7.26% HR SDL 28.06.2027	16,717	0.26%	7.02% MH SDL -10.03.2029	1,986	0.03%
8.09% REC - 21.03.2028	14,011	0.22%	7.65% TN SDL -06.12.2027	1,950	0.03%
7.60% PFC - 20.02.2027	13,606	0.21%	8.29% TN SDL - 29.07.2025	1,928	0.03%
8.80% REC - 22.01.2029	13,059	0.20%	8.90% TN SDL - 20.09.2022	1,740	0.03%
8.06% REC - 27.03.2028	12,817	0.20%	8.05% TN SDL -18.04.2028	1,725	0.03%
8.30% Fertilizer Co GOI - 07.12.23	12,550	0.19%	8.34% PN SDL - 30.05.2028	1,684	0.03%
8.72% TN SDL -19.09.2026	7,074	0.11%	9.72% PN SDL - 28.08.2023	1,550	0.02%
8.56% NABARD - 14.11.2028	6,605	0.10%	8.54% RJ SDL - 04.07.2028	1,549	0.02%
8.20% NABARD - 09.03.2028	6,512	0.10%	8.29% HR SDL 14.03.2028	1,523	0.02%
9.17% PN SDL - 11.04.2022	6,506	0.10%	8.57% RJ SDL - 11.07.2028	1,390	0.02%
8.29% NABARD - 24.01.2029	6,462	0.10%	8.28% RJ SDL - 14.03.2028	1,375	0.02%
6.65% Fertilizer Co GOI - 29.01.23	6,398	0.10%	8.21% TN SDL - 24.06.2025	1,289	0.02%
8.01% REC - 24.03.2028	6,352	0.10%	8.42% MP SDL - 08.08.2028	1,269	0.02%
8.91% MAH SDL - 05.09.2022	6,004	0.09%	8.62% MAH SDL - 20.02.2023	1,119	0.02%
8.44% RJ SDL - 27.06.2028	5,714	0.09%	7.59% GJ SDL - 15.02.2027	1,087	0.02%
9.50% MAH SDL - 18.12.2023	5,643	0.09%	8.49% RJ SDL - 21.08.2028	1,068	0.02%
8.57% HR SDL 04.07.2028	5,257	0.08%	9.35% IIFCL - 17.11.23	1,067	0.02%
9.29% PN SDL - 09.10.2023	5,156	0.08%	9.37% GJ SDL - 04.12.2023	1,049	0.02%
8.32% KA SDL - 06.02.2029	4,972	0.08%	7.54% NABARD - 29.03.2032	1,046	0.02%
8.52% KA SDL - 28.11.2028	4,836	0.07%	8.56% MH SDL -11.07.2028	973	0.01%
8.15% GOI FCI Bonds - 16.10.22	4,582	0.07%	8.28% MH SDL - 29.07.2025	962	0.01%
7.20% MH SDL -09.08.2027	4,540	0.07%	7.04% GJ SDL - 07.08.2026	915	0.01%
8.26% MH SDL -02.01.2029	4,415	0.07%	7.34% TS SDL -19.01.2034	883	0.01%
6.95% MH SDL - 30.06.2032	4,114	0.06%	8.62% HR SDL 03.09.2028	769	0.01%
8.27% TN SDL - 13.01.2026	3,984	0.06%	6.95% HR SDL 02.06.2033	645	0.01%
			9.39% GJ SDL - 20.11.2023	628	0.01%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund	
	ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
8.30% KA SDL - 20.02.2029	574	0.01%
7.39% MH SDL - 09.11.2026	453	0.01%
8.51% PN SDL - 10.04.2023	414	0.01%
8.00% KA SDL - 17.01.2028	400	0.01%
7.33% MH SDL - 13.09.2027	329	0.01%
9.65% TN SDL - 12.03.2024	313	0.00%
8.03% FCI SPL Bonds - 15.12.24	232	0.00%
8.25% MH SDL - 10.06.2025	225	0.00%
8.20% OMC GOI - 15.09.24	166	0.00%
7.00% GOI Fertilizer Bond - 10.12.22	133	0.00%
8.20% OMC GOI 2023-10.11.23	121	0.00%
8.05% GJ SDL - 31.01.2028	106	0.00%
8.84% PN SDL - 11.06.2024	89	0.00%
8.20% OMC GOI Special Bond - 12.02.24	83	0.00%
9.37% MAH SDL - 04.12.2023	23	0.00%
State Government Securities and Other Approved Securities Total	766,837	11.83%
Financial and insurance activities	643,904	9.93%
TREPS and Other Money Market Securities	628,804	9.70%
Investments in Housing Finance	578,448	8.92%
Computer programming, consultancy and related activities	176,531	2.72%
Others - Exchange Traded Funds	159,707	2.46%
Manufacture of coke and refined petroleum products	116,222	1.79%
Net Current Assets	88,217	1.36%
Manufacture of chemicals and chemical products	85,582	1.32%
Manufacture of motor vehicles, trailers and semi-trailers	68,421	1.06%
Real estate activities	59,568	0.92%
Civil engineering	42,383	0.65%
Manufacture of basic metals	36,807	0.57%
Mfg of pharmaceuticals, medicinal chemical and botanical products	36,710	0.57%
Infrastructure - Long Term Bonds -BFSI	35,373	0.55%
Wholesale trade, except of motor vehicles and motorcycles	28,046	0.43%
Manufacture of computer, electronic and optical products	25,687	0.40%
Manufacture of other non-metallic mineral products	25,422	0.39%

Industry	Dynamic Floor Fund	
	ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
Manufacture of beverages	22,489	0.35%
Other manufacturing	20,373	0.31%
Air transport	16,107	0.25%
Manufacture of wood and products of wood and cork, except furniture	14,703	0.23%
Manufacture of food products	13,389	0.21%
Manufacture of machinery and equipment n.e.c.	12,917	0.20%
Manufacture of other transport equipment	10,982	0.17%
Activities of head offices; management consultancy activities	10,303	0.16%
Manufacture of electrical equipment	9,740	0.15%
Retail trade, except of motor vehicles and motorcycles	9,371	0.14%
Construction of buildings	9,021	0.14%
Manufacture of rubber and plastics products	7,804	0.12%
Human health activities	4,367	0.07%
Extraction of crude petroleum and natural gas	4,029	0.06%
Grand Total	6,484,561	100.00%

Industry	Kotak Pension Floor Fund	
	ULIF-031-13/07/09-PNFLRFND-107	% of Total Funds
Central Government Securities		
1.44% INFLATION INDEX GS 2023	8,079	36.17%
8.13% GOI - 22.06.2045	306	1.37%
7.40% GOI 2035 - 09.09.35	225	1.01%
8.17% GOI - 01.12.2044	208	0.93%
6.83% GOI - 19.01.39	162	0.72%
8.83% GOI - 12.12.2041	123	0.55%
8.30% GOI 2040 ZCG - 02.07.2022	107	0.48%
8.30% GOI 2040 ZCG - 02.01.2023	105	0.47%
8.30% GOI 2040 ZCG - 02.07.2023	102	0.46%
8.30% GOI 2040 ZCG - 02.01.2024	99	0.44%
8.30% GOI 2040 ZCG - 02.07.2024	96	0.43%
8.30% GOI 2040 ZCG - 02.01.2025	93	0.42%
8.30% GOI 2040 ZCG - 02.07.2025	90	0.40%
8.30% GOI 2040 ZCG - 02.01.2026	87	0.39%
8.30% GOI 2040 ZCG - 02.07.2026	84	0.37%
8.30% GOI 2040 ZCG - 02.01.2027	81	0.36%
8.30% GOI 2040 ZCG - 02.07.2027	78	0.35%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds	Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.01.2028	75	0.33%	8.54% RJ SDL - 04.07.2028	62	0.28%
9.23% GOI - 23.12.2043	51	0.23%	8.28% RJ SDL - 14.03.2028	57	0.25%
8.97% GOI - 05.12.2030	40	0.18%	8.57% RJ SDL - 11.07.2028	55	0.25%
7.06% GOI - 10.10.2046	31	0.14%	8.21% TN SDL - 24.06.2025	54	0.24%
8.32% GOI - 02.08.2032	22	0.10%	8.28% MH SDL - 29.07.2025	53	0.24%
8.28% GOI - 21.09.2027	22	0.10%	8.42% MP SDL - 08.08.2028	49	0.22%
8.24% GOI - 15.02.27	16	0.07%	9.39% GJ SDL - 20.11.2023	46	0.21%
Central Government Securities Total	10,380	46.47%	8.49% RJ SDL - 21.08.2028	42	0.19%
State Government Securities and Other Approved Securities			8.56% MH SDL -11.07.2028	39	0.17%
8.72% TN SDL -19.09.2026	277	1.24%	8.62% HR SDL 03.09.2028	30	0.14%
9.50% MAH SDL - 18.12.2023	262	1.17%	8.30% KA SDL - 20.02.2029	25	0.11%
6.65% Fertilizer Co GOI - 29.01.23	249	1.11%	7.39% MH SDL - 09.11.2026	21	0.09%
8.44% RJ SDL - 27.06.2028	226	1.01%	8.00% KA SDL - 17.01.2028	17	0.07%
9.29% PN SDL - 09.10.2023	215	0.96%	8.30% Fertilizer Co GOI - 07.12.23	14	0.06%
9.87% PN SDL - 14.08.2023	198	0.89%	8.25% MH SDL - 10.06.2025	13	0.06%
8.32% KA SDL - 06.02.2029	197	0.88%	7.33% MH SDL -13.09.2027	12	0.06%
7.04% GJ SDL - 07.08.2026	194	0.87%	8.03% FCI SPL Bonds - 15.12.24	10	0.04%
8.52% KA SDL - 28.11.2028	188	0.84%	8.20% OMC GOI -15.09.24	7	0.03%
8.84% PN SDL - 11.06.2024	186	0.83%	7.00% GOI Fertilizer Bond - 10.12.22	6	0.03%
9.69% PN SDL - 12.02.2024	186	0.83%	8.05% GJ SDL - 31.01.2028	4	0.02%
8.26% MH SDL -02.01.2029	185	0.83%	9.65% TN SDL - 12.03.2024	3	0.01%
8.27% TN SDL - 13.01.2026	183	0.82%	State Government Securities and Other Approved Securities Total	5,316	23.80%
8.38% TN SDL - 27.01.2026	171	0.76%	Infrastructure Related Activities	1,340	6.00%
9.35% MH SDL - 30.01.2024	162	0.73%	Investments in Housing Finance	1,030	4.61%
9.39% MAH SDL - 20.11.2023	162	0.73%	Financial and insurance activities	724	3.24%
7.20% GJ SDL - 14.06.2027	152	0.68%	Net Current Assets	669	2.99%
8.90% TN SDL - 20.09.2022	133	0.59%	Computer programming, consultancy and related activities	502	2.25%
7.95% GOI Fertilizer Bond - 18.02.26	122	0.55%	TREPS and Other Money Market Securities	500	2.24%
8.43% RJ SDL - 08.08.2028	116	0.52%	Manufacture of coke and refined petroleum products	295	1.32%
8.63% RJ SDL - 03.09.2028	113	0.51%	Others - Exchange Traded Funds	266	1.19%
8.37% MP SDL - 05.12.2028	112	0.50%	Manufacture of chemicals and chemical products	242	1.08%
8.28% TN SDL -21.02.2028	110	0.49%	Manufacture of basic metals	184	0.83%
8.58% GJ SDL - 31.10.2028	89	0.40%	Manufacture of motor vehicles, trailers and semi-trailers	154	0.69%
8.62% MAH SDL - 20.02.2023	86	0.38%	Mfg of pharmaceuticals, medicinal chemical and botanical products	148	0.66%
8.29% TN SDL - 29.07.2025	82	0.37%	Manufacture of tobacco products	134	0.60%
7.65% TN SDL -06.12.2027	80	0.36%	Civil engineering	133	0.59%
8.05% TN SDL -18.04.2028	69	0.31%			
8.34% PN SDL - 30.05.2028	65	0.29%			
8.29% HR SDL 14.03.2028	63	0.28%			
9.37% GJ SDL - 04.12.2023	63	0.28%			

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds
Manufacture of other non-metallic mineral products	77	0.34%
Manufacture of other transport equipment	74	0.33%
Extraction of crude petroleum and natural gas	67	0.30%
Other manufacturing	56	0.25%
Manufacture of food products	29	0.13%
Manufacture of beverages	17	0.08%
Grand Total	22,337	100.00%

Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
Central Government Securities		
7.37% GOI - 16.04.2023	10,275	24.05%
6.79% GOI - 15.05.2027	5,100	11.94%
6.18% GOI - 04.11.2024	5,095	11.93%
9.20% GOI - 30.09.2030	1,143	2.67%
1.44% INFLATION INDEX GS 2023	633	1.48%
6.67% GOI - 17.12.2050	158	0.37%
6.45% GOI - 07.10.2029	125	0.29%
6.97% GOI - 06.09.2026	79	0.19%
7.40% GOI 2035 - 09.09.35	27	0.06%
6.83% GOI - 19.01.39	19	0.04%
8.83% GOI - 12.12.2041	14	0.03%
8.30% GOI 2040 ZCG - 02.07.2022	10	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	10	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	9	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	9	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	8	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	8	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	7	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	7	0.02%
9.23% GOI - 23.12.2043	6	0.01%
8.97% GOI - 05.12.2030	5	0.01%
7.06% GOI - 10.10.2046	4	0.01%
8.32% GOI - 02.08.2032	2	0.01%
8.28% GOI - 21.09.2027	2	0.01%

Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
8.24% GOI - 15.02.27	2	0.01%
Central Government Securities Total	22,789	53.34%
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	6,498	15.21%
TREPS and Other Money Market Securities Total	6,498	15.21%
Infrastructure Related Activities		
9.30% PGC - 28.06.2023	1,311	3.07%
8.90% PFC - 18.03.2028	1,105	2.59%
8.63% REC - 25.08.2028	1,104	2.58%
7.85% PFC - 03.04.2028	1,059	2.48%
Bharti Airtel Limited	109	0.26%
Power Grid Corporation of India Limited	45	0.11%
National Thermal Power Corporation Limited	40	0.09%
Adani Ports and Special Economic Zone Limited	34	0.08%
GAIL (India) Limited	17	0.04%
Bharti Airtel Limited Partly Paid Up	4	0.01%
8.49% NTPC - 25.03.2025	2	0.00%
Infrastructure Related Activities Total	4,830	11.30%
State Government Securities and Other Approved Securities	3,192	7.47%
Financial and insurance activities	1,758	4.12%
Net Current Assets	1,281	3.00%
Computer programming, consultancy and related activities	485	1.14%
Others - Exchange Traded Funds	334	0.78%
Manufacture of coke and refined petroleum products	283	0.66%
Manufacture of chemicals and chemical products	225	0.53%
Manufacture of basic metals	174	0.41%
Manufacture of motor vehicles, trailers and semi-trailers	160	0.38%
Mfg of pharmaceuticals, medicinal chemical and botanical products	140	0.33%
Civil engineering	131	0.31%
Manufacture of tobacco products	124	0.29%
Manufacture of other transport equipment	83	0.19%
Extraction of crude petroleum and natural gas	62	0.15%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10-DYFLRFND-107	% of Total Funds
Other manufacturing	56	0.13%
Manufacture of other non-metallic mineral products	53	0.12%
Manufacture of beverages	35	0.08%
Manufacture of food products	29	0.07%
Grand Total	42,724	100.00%

Industry	Dynamic Floor Fund II ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	216,746	6.27%
1.44% INFLATION INDEX GS 2023	97,761	2.83%
6.79% GOI - 26.12.2029	90,588	2.62%
GOI FRB - 04.10.2028	54,305	1.57%
6.79% GOI - 15.05.2027	50,941	1.47%
6.64% GOI - 16.06.2035	45,681	1.32%
5.63% GOI - 12.04.2026	44,468	1.29%
6.10% GOI - 12.07.2031	40,683	1.18%
7.69% GOI - 17.06.2043	38,271	1.11%
6.54% GOI - 17.01.2032	37,604	1.09%
91 Days T Bill - 07.04.2022	31,982	0.92%
182 Days T Bill - 19.05.2022	31,847	0.92%
GOI FRB - 07.11.2024	31,763	0.92%
6.99% GOI - 15.12.2051	29,327	0.85%
6.95% GOI - 16.12.2061	29,295	0.85%
7.37% GOI - 16.04.2023	19,590	0.57%
364 Days T Bill - 28.04.2022	12,567	0.36%
8.15% GOI - 24.11.2026	8,280	0.24%
6.45% GOI - 07.10.2029	4,687	0.14%
7.40% GOI 2035 - 09.09.35	3,696	0.11%
6.97% GOI - 06.09.2026	2,958	0.09%
6.83% GOI - 19.01.39	2,588	0.07%
5.15% GOI - 09.11.2025	2,565	0.07%
8.83% GOI - 12.12.2041	2,026	0.06%
8.30% GOI 2040 ZCG - 02.07.2022	1,534	0.04%
8.30% GOI 2040 ZCG - 02.07.2023	1,463	0.04%
8.30% GOI 2040 ZCG - 02.01.2024	1,424	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	1,381	0.04%
6.76% GOI - 22.02.2061	1,357	0.04%
8.30% GOI 2040 ZCG - 02.01.2025	1,333	0.04%
8.30% GOI 2040 ZCG - 02.07.2025	1,287	0.04%

Industry	Dynamic Floor Fund II ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.01.2026	1,242	0.04%
8.30% GOI 2040 ZCG - 02.07.2026	1,200	0.03%
8.30% GOI 2040 ZCG - 02.01.2027	1,163	0.03%
8.30% GOI 2040 ZCG - 02.07.2027	1,120	0.03%
8.30% GOI 2040 ZCG - 02.01.2028	1,070	0.03%
9.23% GOI - 23.12.2043	822	0.02%
5.74% GOI - 15.11.2026	640	0.02%
8.97% GOI - 05.12.2030	606	0.02%
7.06% GOI - 10.10.2046	531	0.02%
8.32% GOI - 02.08.2032	342	0.01%
8.28% GOI - 21.09.2027	328	0.01%
8.24% GOI - 15.02.27	253	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%
Central Government Securities Total	949,318	27.44%
State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	91,016	2.63%
6.24% MH SDL - 11.08.2026	54,237	1.57%
7.08% MP SDL - 09.03.2029	25,853	0.75%
7.65% RJ SDL - 29.11.2027	23,874	0.69%
7.05% AP SDL 01.09.2035	23,176	0.67%
7.43% NABARD - 31.01.2030	22,831	0.66%
6.42% NABARD - 25.11.2030	21,233	0.61%
7.62% KA SDL - 01.11.2027	14,895	0.43%
7.26% HR SDL 28.06.2027	14,598	0.42%
7.05% TS SDL -01.09.2035	13,647	0.39%
8.65% NABARD - 08.06.2028	12,185	0.35%
7.10% PFC - 11.01.2027	11,342	0.33%
7.20% MH SDL -09.08.2027	10,636	0.31%
6.45% REC - 07.01.2031	9,709	0.28%
8.80% REC - 22.01.2029	8,706	0.25%
8.09% REC - 21.03.2028	8,622	0.25%
8.06% REC - 27.03.2028	8,545	0.25%
7.60% PFC - 20.02.2027	8,373	0.24%
8.30% Fertilizer Co GOI - 07.12.23	8,072	0.23%
7.04% GJ SDL - 07.08.2026	7,340	0.21%
9.72% PN SDL - 28.08.2023	6,096	0.18%
8.90% KA SDL - 19.12.2022	5,130	0.15%
8.90% MAH SDL - 20.09.2022	4,877	0.14%
8.56% NABARD - 14.11.2028	4,403	0.13%
8.58% GJ SDL - 23.01.2023	4,342	0.13%
8.20% NABARD - 09.03.2028	4,341	0.13%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund II		Industry	Dynamic Floor Fund II	
	ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds		ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
8.72% TN SDL - 19.09.2026	4,312	0.12%	8.21% TN SDL - 24.06.2025	782	0.02%
8.29% NABARD - 24.01.2029	4,308	0.12%	8.62% MAH SDL - 20.02.2023	719	0.02%
8.01% REC - 24.03.2028	4,235	0.12%	9.37% GJ SDL - 04.12.2023	691	0.02%
6.65% Fertilizer Co GOI - 29.01.23	3,937	0.11%	8.28% MH SDL - 29.07.2025	657	0.02%
9.17% PN SDL - 11.04.2022	3,503	0.10%	8.49% RJ SDL - 21.08.2028	648	0.02%
9.50% MAH SDL - 18.12.2023	3,485	0.10%	8.56% MH SDL - 11.07.2028	589	0.02%
8.44% RJ SDL - 27.06.2028	3,450	0.10%	9.39% GJ SDL - 20.11.2023	474	0.01%
8.32% KA SDL - 06.02.2029	3,158	0.09%	8.62% HR SDL 03.09.2028	471	0.01%
9.29% PN SDL - 09.10.2023	3,131	0.09%	8.30% KA SDL - 20.02.2029	400	0.01%
8.26% MH SDL - 02.01.2029	3,045	0.09%	7.34% TS SDL - 19.01.2034	396	0.01%
8.52% KA SDL - 28.11.2028	3,018	0.09%	7.39% MH SDL - 09.11.2026	281	0.01%
7.59% KA SDL - 29.03.2027	3,004	0.09%	8.00% KA SDL - 17.01.2028	238	0.01%
7.54% KA SDL - 22.11.2027	2,969	0.09%	7.33% MH SDL - 13.09.2027	203	0.01%
8.27% TN SDL - 13.01.2026	2,467	0.07%	9.65% TN SDL - 12.03.2024	174	0.01%
9.69% PN SDL - 12.02.2024	2,424	0.07%	8.25% MH SDL - 10.06.2025	154	0.00%
7.20% GJ SDL - 14.06.2027	2,391	0.07%	8.03% FCI SPL Bonds - 15.12.24	138	0.00%
9.39% MAH SDL - 20.11.2023	2,325	0.07%	8.20% OMC GOI - 15.09.24	102	0.00%
6.95% MH SDL - 30.06.2032	2,276	0.07%	9.37% MAH SDL - 04.12.2023	95	0.00%
9.87% PN SDL - 14.08.2023	2,063	0.06%	7.00% GOI Fertilizer Bond - 10.12.22	82	0.00%
7.95% GOI Fertilizer Bond - 18.02.26	1,840	0.05%	8.05% GJ SDL - 31.01.2028	62	0.00%
8.43% RJ SDL - 08.08.2028	1,797	0.05%	8.84% PN SDL - 11.06.2024	21	0.00%
8.37% MP SDL - 05.12.2028	1,785	0.05%	State Government Securities and Other Approved Securities Total	522,534	15.11%
8.63% RJ SDL - 03.09.2028	1,727	0.05%	Infrastructure Related Activities		
9.35% MH SDL - 30.01.2024	1,678	0.05%	8.56% REC - 29.11.2028	83,150	2.40%
8.58% GJ SDL - 31.10.2028	1,657	0.05%	7.85% PFC - 03.04.2028	53,992	1.56%
8.91% MAH SDL - 05.09.2022	1,628	0.05%	8.57% REC - 21.12.2024	19,223	0.56%
8.28% TN SDL - 21.02.2028	1,586	0.05%	6.73% IRFC - 06.07.2035	19,174	0.55%
8.51% PN SDL - 10.04.2023	1,346	0.04%	7.63% PFC - 14.08.2026	16,764	0.48%
7.02% MH SDL - 10.03.2029	1,182	0.03%	7.70% REC - 10.12.2027	14,738	0.43%
8.29% TN SDL - 29.07.2025	1,179	0.03%	9.34% REC - 25.08.2024	12,970	0.37%
7.65% TN SDL - 06.12.2027	1,176	0.03%	8.65% PFC - 28.12.2024	11,751	0.34%
8.05% TN SDL - 18.04.2028	1,047	0.03%	Bharti Airtel Limited	11,548	0.33%
8.34% PN SDL - 30.05.2028	1,039	0.03%	8.67% PFC - 18.11.2028	10,981	0.32%
8.54% RJ SDL - 04.07.2028	937	0.03%	10.08% IOT Utkal Energy Services Limited - 20.03.2025	10,929	0.32%
8.29% HR SDL 14.03.2028	911	0.03%	8.30% NTPC - 15.01.2029	10,768	0.31%
8.38% TN SDL - 27.01.2026	911	0.03%	7.34% PGC - 15.07.2034	10,452	0.30%
7.59% GJ SDL - 15.02.2027	871	0.03%	8.93% PGC - 20.10.2026	9,908	0.29%
8.57% RJ SDL - 11.07.2028	840	0.02%	9.30% PGC - 28.06.2024	9,499	0.27%
8.90% TN SDL - 20.09.2022	829	0.02%	6.85% IRFC - 29.10.2040	8,616	0.25%
8.28% RJ SDL - 14.03.2028	821	0.02%	7.27% IRFC - 15.06.2027	8,243	0.24%
8.42% MP SDL - 08.08.2028	784	0.02%			

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds
9.25% PGC - 26.12.2023	7,996	0.23%
9.09% IRFC - 29.03.2026	7,709	0.22%
8.64% PGC - 08.07.2025	6,804	0.20%
7.95% REC - 12.03.2027	6,351	0.18%
7.36% PGC - 18.10.2026	6,263	0.18%
8.54% NHPC - 26.11.2028	5,999	0.17%
8.63% REC - 25.08.2028	5,518	0.16%
8.85% PGC - 19.10.2025	5,451	0.16%
8.13% PGC - 25.04.2029	5,313	0.15%
9.35% PGC - 29.08.2028	4,542	0.13%
8.93% PGC - 20.10.2028	4,457	0.13%
9.35% PGC - 29.08.2026	4,456	0.13%
9.35% PGC - 29.08.2025	4,423	0.13%
8.78% NHPC - 11.02.2026	4,345	0.13%
8.10% NTPC - 27.05.2026	4,259	0.12%
8.48% PFC - 09.12.2024	4,247	0.12%
7.54% REC - 30.12.2026	4,177	0.12%
8.13% PGC - 25.04.2023	4,133	0.12%
7.33% IRFC - 28.08.2027	4,130	0.12%
9.30% PGC - 28.06.2025	4,128	0.12%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	3,341	0.10%
9.33% IRFC - 10.05.2026	3,325	0.10%
8.85% PGC - 19.10.2026	2,745	0.08%
8.85% PGC - 19.10.2023	2,634	0.08%
9.46% PFC - 01.08.2026	2,222	0.06%
8.40% NPC - 28.11.2026	2,177	0.06%
8.78% NHPC - 11.02.2025	2,156	0.06%
8.40% PGC - 27.05.2029	2,145	0.06%
8.13% PGC - 25.04.2031	2,140	0.06%
8.13% PGC - 25.04.2028	2,138	0.06%
8.13% PGC - 25.04.2025	2,128	0.06%
8.13% PGC - 25.04.2026	2,128	0.06%
8.27% REC - 06.02.2025	2,126	0.06%
8.82% REC - 12.04.2023	2,078	0.06%
8.90% PFC - 18.03.2023	2,073	0.06%
8.84% PFC - 04.03.2023	2,069	0.06%
9.02% REC - 19.11.2022	2,049	0.06%
7.37% NTPC - 14.12.2031	2,047	0.06%
7.09% REC - 17.10.2022	2,026	0.06%
8.85% PGC - 19.10.2027	1,374	0.04%
8.85% PGC - 19.10.2024	1,339	0.04%

Industry	Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds
8.94% PFC - 25.03.2028	1,107	0.03%
8.30% REC - 10.04.2025	1,066	0.03%
7.93% PGC - 20.05.2028	1,060	0.03%
Ashoka Buildcon Limited	1,048	0.03%
8.93% PGC - 20.10.2022	1,023	0.03%
8.49% NTPC - 25.03.2025	365	0.01%
Bharti Airtel Limited Partly Paid Up	341	0.01%
Infrastructure Related Activities Total	479,878	13.87%
Financial and insurance activities		
7.35% Bajaj Finance Limited-10.11.2022	92,554	2.68%
ICICI Bank Limited	48,657	1.41%
8.5383% Bajaj Finance Limited-07.06.2022	43,290	1.25%
7.09% HDB Financial services Limited-17.04.2023	28,717	0.83%
5.10% Sundaram Finance - 01.12.2023	25,040	0.72%
State Bank of India	24,814	0.72%
Axis Bank Limited	24,251	0.70%
Bajaj Finance Limited	14,244	0.41%
HDFC Bank Limited	14,098	0.41%
5.65% Bajaj Finance Limited-10.05.2024	13,817	0.40%
SBI Life Insurance Company Limited	12,780	0.37%
8.83% EXIM- 09.01.2023	12,356	0.36%
8.02% EXIM- 20.04.2026	11,638	0.34%
6.87% Muthoot Finance Limited-27.02.2025	8,020	0.23%
Housing Development Finance Corp. Limited	7,805	0.23%
Angel Broking Limited	5,380	0.16%
8.87% EXIM- 30.10.2029	4,389	0.13%
8.15% EXIM- 21.01.2030	4,272	0.12%
8.15% EXIM- 05.03.2025	4,257	0.12%
9.14% EXIM- 01.08.2022	4,058	0.12%
Aavas Financiers Limited	3,132	0.09%
8.80% EXIM- 15.03.2023	3,110	0.09%
7.50% Sundaram Finance - 07.11.2022	3,052	0.09%
7.40% Muthoot Finance Limited-05.01.2024	3,047	0.09%
Shriram Transport Finance Co. Limited	2,233	0.06%
7.62% EXIM- 01.09.2026	2,101	0.06%
8.94% EXIM- 31.12.2022	2,058	0.06%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund II	
	ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
8.88% EXIM- 18.10.2022	2,044	0.06%
9.15% EXIM- 05.09.2022	2,035	0.06%
9.30% EXIM- 11.05.2022	2,011	0.06%
PB Fintech Limited	1,163	0.03%
7.22% EXIM- 03.08.2027	1,028	0.03%
Max Financial Services Limited	505	0.01%
Financial and insurance activities Total	431,955	12.49%
Investments in Housing Finance	336,369	9.72%
Computer programming, consultancy and related activities	97,914	2.83%
Others - Exchange Traded Funds	95,664	2.77%
TREPS and Other Money Market Securities	76,976	2.23%
Manufacture of coke and refined petroleum products	72,143	2.09%
Net Current Assets	52,270	1.51%
Manufacture of chemicals and chemical products	45,368	1.31%
Manufacture of motor vehicles, trailers and semi-trailers	38,940	1.13%
Real estate activities	31,770	0.92%
Infrastructure - Long Term Bonds -BFSI	26,031	0.75%
Civil engineering	24,551	0.71%
Mfg of pharmaceuticals, medicinal chemical and botanical products	22,232	0.64%
Retail trade, except of motor vehicles and motorcycles	15,042	0.43%
Manufacture of other non-metallic mineral products	14,965	0.43%
Wholesale trade, except of motor vehicles and motorcycles	14,887	0.43%
Manufacture of basic metals	14,754	0.43%
Manufacture of beverages	13,641	0.39%
Air transport	9,070	0.26%
Manufacture of wood and products of wood and cork, except furniture	8,478	0.25%
Manufacture of computer, electronic and optical products	8,390	0.24%
Other manufacturing	8,108	0.23%
Manufacture of food products	7,614	0.22%
Manufacture of machinery and equipment n.e.c.	7,302	0.21%
Manufacture of rubber and plastics products	6,547	0.19%

Industry	Dynamic Floor Fund II	
	ULIF-035-17/12/09-DYFLRFND2-107	% of Total Funds
Activities of head offices; management consultancy activities	6,392	0.18%
Manufacture of other transport equipment	6,183	0.18%
Construction of buildings	5,821	0.17%
Manufacture of electrical equipment	5,246	0.15%
Extraction of crude petroleum and natural gas	2,634	0.08%
Grand Total	3,458,986	100.00%

Industry	Pension Floor Fund II	
	ULIF-043-08/01/10-PNFLRFND2-107	% of Total Funds
Infrastructure Related Activities		
7.85% PFC - 03.04.2028	3,176	3.66%
8.57% REC - 21.12.2024	2,136	2.46%
6.73% IRFC - 06.07.2035	1,917	2.21%
9.30% PGC - 28.06.2024	1,357	1.56%
9.25% PGC - 26.12.2023	1,333	1.54%
9.09% IRFC - 29.03.2026	1,101	1.27%
9.34% REC - 25.08.2024	1,081	1.25%
8.13% PGC - 25.04.2029	1,063	1.22%
7.70% REC - 10.12.2027	1,053	1.21%
7.63% PFC - 14.08.2026	1,048	1.21%
6.85% IRFC - 29.10.2040	957	1.10%
Bharti Airtel Limited	315	0.36%
Power Grid Corporation of India Limited	140	0.16%
National Thermal Power Corporation Limited	124	0.14%
Adani Ports and Special Economic Zone Limited	107	0.12%
8.49% NTPC - 25.03.2025	63	0.07%
GAIL (India) Limited	54	0.06%
Bharti Airtel Limited Partly Paid Up	12	0.01%
Infrastructure Related Activities Total	17,036	19.62%
Central Government Securities		
1.44% INFLATION INDEX GS 2023	13,772	15.86%
7.40% GOI 2035 - 09.09.35	335	0.39%
6.83% GOI - 19.01.39	240	0.28%
8.83% GOI - 12.12.2041	183	0.21%
8.30% GOI 2040 ZCG - 02.07.2022	157	0.18%
8.30% GOI 2040 ZCG - 02.07.2023	150	0.17%
8.30% GOI 2040 ZCG - 02.01.2024	146	0.17%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Floor Fund II		Industry	Pension Floor Fund II	
	ULIF-043-08/01/10- PNFLRKFND2-107	% of Total Funds		ULIF-043-08/01/10- PNFLRKFND2-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.07.2024	142	0.16%	7.20% MH SDL -09.08.2027	293	0.34%
8.30% GOI 2040 ZCG - 02.01.2025	137	0.16%	8.27% TN SDL - 13.01.2026	280	0.32%
8.30% GOI 2040 ZCG - 02.07.2025	132	0.15%	8.26% MH SDL -02.01.2029	276	0.32%
8.30% GOI 2040 ZCG - 02.01.2026	127	0.15%	8.38% TN SDL - 27.01.2026	262	0.30%
8.30% GOI 2040 ZCG - 02.07.2026	123	0.14%	9.39% MAH SDL - 20.11.2023	252	0.29%
8.30% GOI 2040 ZCG - 02.01.2027	119	0.14%	7.20% GJ SDL - 14.06.2027	229	0.26%
8.30% GOI 2040 ZCG - 02.07.2027	115	0.13%	7.95% GOI Fertilizer Bond - 18.02.26	186	0.21%
8.30% GOI 2040 ZCG - 02.01.2028	110	0.13%	8.43% RJ SDL - 08.08.2028	180	0.21%
9.23% GOI - 23.12.2043	78	0.09%	8.63% RJ SDL - 03.09.2028	173	0.20%
8.13% GOI - 22.06.2045	74	0.09%	8.37% MP SDL - 05.12.2028	171	0.20%
8.97% GOI - 05.12.2030	61	0.07%	8.28% TN SDL -21.02.2028	164	0.19%
7.06% GOI - 10.10.2046	46	0.05%	8.90% TN SDL - 20.09.2022	160	0.18%
5.22% GOI - 15.06.2025	39	0.05%	8.62% MAH SDL - 20.02.2023	154	0.18%
8.32% GOI - 02.08.2032	35	0.04%	8.58% GJ SDL - 31.10.2028	140	0.16%
8.28% GOI - 21.09.2027	33	0.04%	8.29% TN SDL - 29.07.2025	128	0.15%
8.24% GOI - 15.02.27	25	0.03%	9.37% GJ SDL - 04.12.2023	126	0.15%
6.22% GOI - 16.03.2035	3	0.00%	7.65% TN SDL -06.12.2027	120	0.14%
6.45% GOI - 07.10.2029	3	0.00%	8.05% TN SDL -18.04.2028	104	0.12%
6.97% GOI - 06.09.2026	2	0.00%	8.34% PN SDL - 30.05.2028	101	0.12%
8.30% GOI 2040 ZCG - 02.01.2023	0	0.00%	8.28% MH SDL - 29.07.2025	100	0.12%
Central Government Securities Total	16,389	18.88%	8.54% RJ SDL - 04.07.2028	94	0.11%
State Government Securities and Other Approved Securities			8.29% HR SDL 14.03.2028	93	0.11%
9.72% PN SDL - 28.08.2023	1,289	1.48%	9.39% GJ SDL - 20.11.2023	91	0.10%
8.09% REC - 21.03.2028	1,078	1.24%	8.57% RJ SDL - 11.07.2028	84	0.10%
8.06% REC - 27.03.2028	1,068	1.23%	8.28% RJ SDL - 14.03.2028	84	0.10%
7.60% PFC - 20.02.2027	1,047	1.21%	8.21% TN SDL - 24.06.2025	82	0.09%
7.10% PFC - 11.01.2027	1,031	1.19%	8.42% MP SDL - 08.08.2028	77	0.09%
8.30% Fertilizer Co GOI - 07.12.23	859	0.99%	8.49% RJ SDL - 21.08.2028	65	0.07%
8.58% GJ SDL - 23.01.2023	490	0.56%	8.56% MH SDL -11.07.2028	58	0.07%
8.72% TN SDL -19.09.2026	428	0.49%	8.62% HR SDL 03.09.2028	47	0.05%
9.50% MAH SDL - 18.12.2023	400	0.46%	8.30% KA SDL - 20.02.2029	35	0.04%
6.65% Fertilizer Co GOI - 29.01.23	392	0.45%	7.39% MH SDL - 09.11.2026	32	0.04%
8.84% PN SDL - 11.06.2024	374	0.43%	8.00% KA SDL - 17.01.2028	25	0.03%
9.87% PN SDL - 14.08.2023	359	0.41%	8.25% MH SDL - 10.06.2025	25	0.03%
8.44% RJ SDL - 27.06.2028	346	0.40%	7.33% MH SDL -13.09.2027	20	0.02%
9.29% PN SDL - 09.10.2023	328	0.38%	8.03% FCI SPL Bonds - 15.12.24	15	0.02%
7.04% GJ SDL - 07.08.2026	325	0.37%	8.20% OMC GOI -15.09.24	12	0.01%
9.35% MH SDL - 30.01.2024	319	0.37%	7.00% GOI Fertilizer Bond - 10.12.22	9	0.01%
9.69% PN SDL - 12.02.2024	312	0.36%	8.05% GJ SDL - 31.01.2028	6	0.01%
8.32% KA SDL - 06.02.2029	299	0.34%	State Government Securities and Other Approved Securities Total	15,297	17.62%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Floor Fund II ULIF-043-08/01/10- PNFLRKFND2-107	% of Total Funds
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	14,995	17.27%
TREPS and Other Money Market Securities Total	14,995	17.27%
Financial and insurance activities		
7.35% Bajaj Finance Limited- 10.11.2022	3,051	3.51%
8.83% EXIM- 09.01.2023	2,059	2.37%
8.02% EXIM- 20.04.2026	1,058	1.22%
ICICI Bank Limited	505	0.58%
Housing Development Finance Corp. Limited	478	0.55%
HDFC Bank Limited	365	0.42%
8.52% KA SDL - 28.11.2028	289	0.33%
Bajaj Finance Limited	218	0.25%
State Bank of India	212	0.24%
Axis Bank Limited	212	0.24%
Bajaj Finserv Limited	102	0.12%
IndusInd Bank Limited	59	0.07%
HDFC Standard Life Insurance Company Limited	47	0.05%
Coal India Limited	43	0.05%
Financial and insurance activities Total	8,698	10.02%
Investments in Housing Finance	4,190	4.83%
Net Current Assets	1,846	2.13%
Computer programming, consultancy and related activities	1,453	1.67%
Infrastructure - Long Term Bonds -BFSI	1,040	1.20%
Others - Exchange Traded Funds	1,016	1.17%
Manufacture of coke and refined petroleum products	852	0.98%
Manufacture of chemicals and chemical products	710	0.82%
Manufacture of basic metals	539	0.62%
Manufacture of motor vehicles, trailers and semi-trailers	468	0.54%
Mfg of pharmaceuticals, medicinal chemical and botanical products	437	0.50%
Manufacture of tobacco products	385	0.44%
Civil engineering	378	0.44%
Manufacture of other non-metallic mineral products	261	0.30%
Manufacture of other transport equipment	251	0.29%

Industry	Pension Floor Fund II ULIF-043-08/01/10- PNFLRKFND2-107	% of Total Funds
Extraction of crude petroleum and natural gas	193	0.22%
Other manufacturing	172	0.20%
Manufacture of beverages	104	0.12%
Manufacture of food products	94	0.11%
Grand Total	86,808	100.00%
Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Limited	618,297	6.17%
State Bank of India	334,196	3.33%
HDFC Bank Limited	279,419	2.79%
Axis Bank Limited	256,604	2.56%
Bajaj Finance Limited	242,039	2.41%
SBI Life Insurance Company Limited	144,698	1.44%
Housing Development Finance Corp. Limited	134,128	1.34%
Angel Broking Limited	65,313	0.65%
PB Fintech Limited	58,582	0.58%
Aavas Financiers Limited	53,719	0.54%
Max Financial Services Limited	31,962	0.32%
Financial and insurance activities Total	2,218,958	22.13%
Computer programming, consultancy and related activities		
Infosys Limited	685,913	6.84%
Tata Consultancy Services Limited	231,940	2.31%
HCL Technologies Limited	127,057	1.27%
Wipro Limited	109,718	1.09%
Mphasis Limited	91,641	0.91%
Zensar Technologies Limited	51,147	0.51%
Persistent Systems Limited	50,350	0.50%
Computer programming, consultancy and related activities Total	1,347,767	13.44%
Others - Exchange Traded Funds	948,712	9.46%
Manufacture of coke and refined petroleum products	817,213	8.15%
Manufacture of chemicals and chemical products	701,409	6.99%
Manufacture of motor vehicles, trailers and semi-trailers	433,086	4.32%
Civil engineering	431,152	4.30%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
Manufacture of other non-metallic mineral products	430,205	4.29%
Manufacture of basic metals	398,191	3.97%
Mfg of pharmaceuticals, medicinal chemical and botanical products	341,411	3.40%
Infrastructure Related Activities	282,416	2.82%
Manufacture of computer, electronic and optical products	245,164	2.44%
TREPS and Other Money Market Securities	201,937	2.01%
Manufacture of beverages	193,629	1.93%
Manufacture of food products	106,898	1.07%
Manufacture of machinery and equipment n.e.c.	106,548	1.06%
Other manufacturing	104,555	1.04%
Construction of buildings	104,255	1.04%
Wholesale trade, except of motor vehicles and motorcycles	101,997	1.02%
Retail trade, except of motor vehicles and motorcycles	81,450	0.81%
Manufacture of rubber and plastics products	79,457	0.79%
Manufacture of wood and products of wood and cork, except furniture	79,052	0.79%
Air transport	77,917	0.78%
Human health activities	70,112	0.70%
Manufacture of electrical equipment	49,258	0.49%
Manufacture of other transport equipment	46,918	0.47%
Net Current Assets	28,354	0.28%
Grand Total	10,028,022	100.00%

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Limited	790	5.98%
HDFC Bank Limited	653	4.94%
Housing Development Finance Corp. Limited	514	3.89%
Bajaj Finance Limited	305	2.31%
Axis Bank Limited	285	2.16%
State Bank of India	266	2.01%
HDFC Standard Life Insurance Company Limited	60	0.46%

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107	% of Total Funds
Financial and insurance activities Total	2,874	21.75%
Computer programming, consultancy and related activities		
Infosys Limited	936	7.09%
Tata Consultancy Services Limited	512	3.88%
HCL Technologies Limited	166	1.26%
Tech Mahindra Limited	123	0.93%
Computer programming, consultancy and related activities Total	1,738	13.15%
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	1,500	11.35%
TREPS and Other Money Market Securities Total	1,500	11.35%
Manufacture of coke and refined petroleum products	1,255	9.50%
Others - Exchange Traded Funds	1,055	7.99%
Manufacture of chemicals and chemical products	741	5.61%
Infrastructure Related Activities	666	5.04%
Manufacture of motor vehicles, trailers and semi-trailers	599	4.53%
Civil engineering	541	4.09%
Manufacture of other non-metallic mineral products	441	3.34%
Mfg of pharmaceuticals, medicinal chemical and botanical products	395	2.99%
Manufacture of basic metals	288	2.18%
Other manufacturing	264	2.00%
Manufacture of beverages	174	1.32%
Manufacture of other transport equipment	169	1.28%
Net Current Assets	156	1.18%
Construction of buildings	147	1.11%
Manufacture of food products	129	0.98%
Manufacture of rubber and plastics products	47	0.36%
Manufacture of tobacco products	35	0.27%
Grand Total	13,213	100.00%

Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Limited	5,657,259	6.04%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Classic Opportunities Fund	% of Total Funds
	ULIF-033-16/12/09-CLAOPPFND-107	
State Bank of India	3,066,074	3.27%
HDFC Bank Limited	2,567,397	2.74%
Axis Bank Limited	2,369,234	2.53%
Bajaj Finance Limited	2,192,004	2.34%
SBI Life Insurance Company Limited	1,303,464	1.39%
Housing Development Finance Corp. Limited	1,130,047	1.21%
Angel Broking Limited	560,849	0.60%
PB Fintech Limited	526,534	0.56%
Aavas Financiers Limited	492,736	0.53%
Max Financial Services Limited	316,840	0.34%
Financial and insurance activities Total	20,182,438	21.54%
Computer programming, consultancy and related activities		
Infosys Limited	6,250,935	6.67%
Tata Consultancy Services Limited	2,143,470	2.29%
HCL Technologies Limited	1,140,067	1.22%
Wipro Limited	1,006,524	1.07%
Mphasis Limited	812,092	0.87%
Persistent Systems Limited	463,187	0.49%
Zensar Technologies Limited	449,046	0.48%
Computer programming, consultancy and related activities Total	12,265,320	13.09%
Others - Exchange Traded Funds	8,545,773	9.12%
Manufacture of coke and refined petroleum products	7,507,826	8.01%
Manufacture of chemicals and chemical products	6,207,563	6.63%
Civil engineering	4,015,044	4.29%
Manufacture of other non-metallic mineral products	3,958,544	4.23%
Manufacture of motor vehicles, trailers and semi-trailers	3,930,442	4.20%
Manufacture of basic metals	3,616,933	3.86%
TREPS and Other Money Market Securities	3,157,517	3.37%
Mfg of pharmaceuticals, medicinal chemical and botanical products	3,148,625	3.36%
Infrastructure Related Activities	2,610,677	2.79%
Manufacture of computer, electronic and optical products	2,241,346	2.39%
Manufacture of beverages	1,722,156	1.84%
Net Current Assets	1,159,639	1.24%
Other manufacturing	974,036	1.04%

Industry	Classic Opportunities Fund	% of Total Funds
	ULIF-033-16/12/09-CLAOPPFND-107	
Manufacture of food products	959,836	1.02%
Manufacture of machinery and equipment n.e.c.	959,130	1.02%
Retail trade, except of motor vehicles and motorcycles	954,036	1.02%
Construction of buildings	948,054	1.01%
Wholesale trade, except of motor vehicles and motorcycles	934,877	1.00%
Manufacture of wood and products of wood and cork, except furniture		
Century Plyboards India Limited	721,803	0.77%
Manufacture of wood and products of wood and cork, except furniture Total	721,803	0.77%
Manufacture of rubber and plastics products	720,563	0.77%
Air transport	702,241	0.75%
Human health activities	690,955	0.74%
Manufacture of other transport equipment	430,672	0.46%
Manufacture of electrical equipment	427,240	0.46%
Grand Total	93,693,285	100.00%
Industry	Pension Classic Opportunities Fund	% of Total Funds
	ULIF-042-07/01/10-PNCLAOPPFND-107	
Financial and insurance activities		
ICICI Bank Limited	14,342	6.85%
HDFC Bank Limited	11,332	5.41%
Housing Development Finance Corp. Limited	7,807	3.73%
Bajaj Finance Limited	5,728	2.74%
Axis Bank Limited	4,049	1.93%
HDFC Standard Life Insurance Company Limited	1,753	0.84%
Financial and insurance activities Total	45,011	21.50%
Computer programming, consultancy and related activities		
Infosys Limited	15,793	7.54%
Tata Consultancy Services Limited	11,994	5.73%
Computer programming, consultancy and related activities Total	27,787	13.27%
Others - Exchange Traded Funds		
SBI ETF Nifty Bank	10,550	5.04%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Classic Opportunities Fund ULIF-042-07/01/10-PNCLAOPFND-107	% of Total Funds
ICICI Prudential Bank ETF Nifty Bank Index	6,312	3.01%
Kotak Banking ETF - Dividend Payout Option	5,243	2.50%
Others - Exchange Traded Funds Total	22,105	10.56%
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	21,993	10.50%
TREPS and Other Money Market Securities Total	21,993	10.50%
Manufacture of coke and refined petroleum products	19,729	9.42%
Infrastructure Related Activities	10,729	5.12%
Civil engineering	9,597	4.58%
Manufacture of tobacco products	9,064	4.33%
Mfg of pharmaceuticals, medicinal chemical and botanical products	8,758	4.18%
Manufacture of motor vehicles, trailers and semi-trailers	8,519	4.07%
Manufacture of chemicals and chemical products	6,980	3.33%
Manufacture of other non-metallic mineral products	6,555	3.13%
Other manufacturing	4,317	2.06%
Manufacture of basic metals	2,958	1.41%
Manufacture of food products	2,663	1.27%
Manufacture of other transport equipment	2,354	1.12%
Net Current Assets	271	0.13%
Grand Total	209,387	100.00%

Industry	Frontline Equity Fund ULIF-034-17/12/09-FRLEQFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Limited	904,196	6.42%
State Bank of India	462,483	3.28%
Axis Bank Limited	441,965	3.14%
Bajaj Finance Limited	339,417	2.41%
HDFC Bank Limited	264,298	1.88%
SBI Life Insurance Company Limited	248,191	1.76%
Housing Development Finance Corp. Limited	136,353	0.97%
Angel Broking Limited	130,673	0.93%
Shriram Transport Finance Co. Limited	50,853	0.36%
Aavas Financiers Limited	42,874	0.30%

Industry	Frontline Equity Fund ULIF-034-17/12/09-FRLEQFND-107	% of Total Funds
Max Financial Services Limited	36,369	0.26%
Bandhan Bank Limited	28,409	0.20%
PB Fintech Limited	23,699	0.17%
Financial and insurance activities Total	3,109,781	22.09%
Computer programming, consultancy and related activities		
Infosys Limited	986,169	7.00%
Tata Consultancy Services Limited	405,123	2.88%
Wipro Limited	186,415	1.32%
HCL Technologies Limited	153,401	1.09%
Zensar Technologies Limited	103,186	0.73%
Mphasis Limited	77,985	0.55%
Computer programming, consultancy and related activities Total	1,912,279	13.58%
Others - Exchange Traded Funds		
ICICI Prudential Bank ETF Nifty Bank Index	489,004	3.47%
SBI ETF Nifty Bank	475,113	3.37%
Kotak Banking ETF - Dividend Payout Option	406,883	2.89%
ICICI Prudential IT ETF	124,147	0.88%
Others - Exchange Traded Funds Total	1,495,146	10.62%
Manufacture of chemicals and chemical products	911,133	6.47%
Manufacture of coke and refined petroleum products	873,694	6.21%
TREPS and Other Money Market Securities	717,777	5.10%
Manufacture of motor vehicles, trailers and semi-trailers	678,828	4.82%
Civil engineering	441,826	3.14%
Mfg of pharmaceuticals, medicinal chemical and botanical products	407,271	2.89%
Manufacture of basic metals	367,212	2.61%
Retail trade, except of motor vehicles and motorcycles	359,991	2.56%
Manufacture of computer, electronic and optical products	305,286	2.17%
Manufacture of other non-metallic mineral products	287,111	2.04%
Wholesale trade, except of motor vehicles and motorcycles	286,994	2.04%
Infrastructure Related Activities	263,986	1.87%
Manufacture of beverages	231,638	1.65%
Air transport	166,923	1.19%
Construction of buildings	163,685	1.16%
Other manufacturing	157,490	1.12%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Frontline Equity Fund ULIF-034-17/12/09- FRLEQFND-107	% of Total Funds
Manufacture of food products	151,587	1.08%
Manufacture of wood and products of wood and cork, except furniture	137,484	0.98%
Manufacture of machinery and equipment n.e.c.	137,266	0.97%
Human health activities	132,292	0.94%
Manufacture of other transport equipment	114,469	0.81%
Manufacture of electrical equipment	110,816	0.79%
Activities of head offices; management consultancy activities	93,337	0.66%
Net Current Assets	48,286	0.34%
Manufacture of rubber and plastics products	16,584	0.12%
Grand Total	14,080,171	100.00%

Industry	Pension Frontline Equity Fund ULIF-044-11/01/10- PNFRLEQFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Limited	3,658	6.01%
HDFC Bank Limited	2,714	4.46%
Axis Bank Limited	2,232	3.67%
Bajaj Finance Limited	1,771	2.91%
State Bank of India	1,005	1.65%
Housing Development Finance Corp. Limited	684	1.12%
IndusInd Bank Limited	293	0.48%
HDFC Standard Life Insurance Company Limited	222	0.37%
Financial and insurance activities Total	12,580	20.68%
Computer programming, consultancy and related activities		
Infosys Limited	4,391	7.22%
Tata Consultancy Services Limited	2,405	3.95%
HCL Technologies Limited	834	1.37%
Computer programming, consultancy and related activities Total	7,631	12.55%
TREPS and Other Money Market Securities		
TREPS - 04.04.2022	6,998	11.50%
TREPS and Other Money Market Securities Total	6,998	11.50%
Manufacture of coke and refined petroleum products	6,011	9.88%
Others - Exchange Traded Funds	5,035	8.28%
Mfg of pharmaceuticals, medicinal chemical and botanical products	3,141	5.16%

Industry	Pension Frontline Equity Fund ULIF-044-11/01/10- PNFRLEQFND-107	% of Total Funds
Manufacture of chemicals and chemical products	3,103	5.10%
Civil engineering	2,841	4.67%
Other manufacturing	1,993	3.28%
Manufacture of other non-metallic mineral products	1,866	3.07%
Manufacture of motor vehicles, trailers and semi-trailers	1,857	3.05%
Manufacture of other transport equipment	1,831	3.01%
Infrastructure Related Activities	1,830	3.01%
Manufacture of tobacco products	1,659	2.73%
Manufacture of basic metals	1,509	2.48%
Manufacture of food products	508	0.84%
Net Current Assets	434	0.71%
Grand Total	60,825	100.00%

Industry	Kotak Group Prudent Fund ULGF-019-04/07/17- KGPFFND-107	% of Total Funds
Central Government Securities		
GOI FRB - 22.09.2033	187,876	7.60%
6.54% GOI - 17.01.2032	87,264	3.53%
6.79% GOI - 26.12.2029	75,019	3.03%
6.10% GOI - 12.07.2031	69,695	2.82%
6.95% GOI - 16.12.2061	44,533	1.80%
7.17% GOI - 08.01.2028	42,663	1.73%
GOI FRB - 04.10.2028	38,705	1.57%
5.63% GOI - 12.04.2026	37,908	1.53%
6.64% GOI - 16.06.2035	35,241	1.42%
GOI FRB - 07.11.2024	27,043	1.09%
182 Days T Bill - 19.05.2022	26,871	1.09%
6.99% GOI - 15.12.2051	18,433	0.75%
7.69% GOI - 17.06.2043	12,052	0.49%
364 Days T Bill - 28.04.2022	10,372	0.42%
6.79% GOI - 15.05.2027	8,341	0.34%
6.45% GOI - 07.10.2029	4,900	0.20%
7.37% GOI - 16.04.2023	4,334	0.18%
6.97% GOI - 06.09.2026	3,092	0.13%
5.22% GOI - 15.06.2025	1,697	0.07%
6.76% GOI - 22.02.2061	1,442	0.06%
9.20% GOI - 30.09.2030	1,143	0.05%
5.15% GOI - 09.11.2025	642	0.03%
5.74% GOI - 15.11.2026	318	0.01%
8.15% GOI - 24.11.2026	288	0.01%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Prudent Fund	% of Total Funds	Industry	Kotak Group Prudent Fund	% of Total Funds
	ULGF-019-04/07/17-KGPFND-107			ULGF-019-04/07/17-KGPFND-107	
6.83% GOI - 19.01.39	74	0.00%	State Government Securities and Other Approved Securities Total	289,419	11.70%
7.06% GOI - 10.10.2046	23	0.00%	Net Current Assets	184,274	7.45%
Central Government Securities Total	739,970	29.92%	Financial and insurance activities	164,629	6.66%
TREPS and Other Money Market Securities	541,332	21.89%	Infrastructure Related Activities	124,024	5.01%
State Government Securities and Other Approved Securities			Investments in Housing Finance	88,877	3.59%
6.24% MH SDL - 11.08.2026	89,332	3.61%	Computer programming, consultancy and related activities	57,373	2.32%
6.99% UP SDL - 27.10.2031	33,668	1.36%	Others - Exchange Traded Funds	48,158	1.95%
9.50% GJ SDL - 11.09.2023	31,799	1.29%	Manufacture of coke and refined petroleum products	41,991	1.70%
6.85% NABARD - 21.03.2031	21,879	0.88%	Manufacture of chemicals and chemical products	26,301	1.06%
7.08% MP SDL - 09.03.2029	21,379	0.86%	Real estate activities	24,820	1.00%
7.05% AP SDL 01.09.2035	17,429	0.70%	Manufacture of motor vehicles, trailers and semi-trailers	19,357	0.78%
7.05% TS SDL -01.09.2035	11,195	0.45%	Civil engineering	13,963	0.56%
6.45% REC - 07.01.2031	8,738	0.35%	Mfg of pharmaceuticals, medicinal chemical and botanical products	12,049	0.49%
8.70% REC - 28.09.2028	5,503	0.22%	Manufacture of basic metals	11,682	0.47%
8.92% RJ SDL - 21.11.2022	5,135	0.21%	Manufacture of computer, electronic and optical products	9,792	0.40%
9.25% HR SDL 09.10.2023	4,768	0.19%	Wholesale trade, except of motor vehicles and motorcycles	9,175	0.37%
6.42% NABARD - 25.11.2030	3,860	0.16%	Retail trade, except of motor vehicles and motorcycles	8,120	0.33%
7.65% RJ SDL - 29.11.2027	3,460	0.14%	Manufacture of other non-metallic mineral products	7,928	0.32%
8.54% REC - 15.11.2028	3,290	0.13%	Manufacture of beverages	6,225	0.25%
8.24% NABARD - 22.03.2029	3,229	0.13%	Other manufacturing	5,975	0.24%
6.90% OIL SPL - 04.02.2026	2,294	0.09%	Air transport	5,340	0.22%
7.95% GOI Fertilizer Bond - 18.02.26	2,287	0.09%	Manufacture of food products	4,430	0.18%
8.23% GOI FCI - 12.02.27	2,218	0.09%	Manufacture of wood and products of wood and cork, except furniture	4,402	0.18%
7.62% KA SDL - 01.11.2027	2,158	0.09%	Manufacture of machinery and equipment n.e.c.	4,280	0.17%
8.30% Fertilizer Co GOI - 07.12.23	2,148	0.09%	Construction of buildings	4,208	0.17%
7.26% HR SDL 28.06.2027	2,116	0.09%	Manufacture of other transport equipment	3,636	0.15%
7.43% NABARD - 31.01.2030	2,076	0.08%	Manufacture of electrical equipment	3,444	0.14%
6.95% MH SDL - 30.06.2032	1,780	0.07%	Human health activities	3,236	0.13%
8.03% FCI SPL Bonds - 15.12.24	1,090	0.04%	Activities of head offices; management consultancy activities	2,607	0.11%
7.00% GOI Fertilizer Bond - 10.12.22	1,067	0.04%	Manufacture of rubber and plastics products	1,339	0.05%
8.01% OIL MKTG GOI - 15.12.2023	1,066	0.04%	Extraction of crude petroleum and natural gas	712	0.03%
8.15% GOI FCI Bonds - 16.10.22	734	0.03%	Grand Total	2,473,066	100.00%
7.20% MH SDL -09.08.2027	725	0.03%			
7.59% GJ SDL - 15.02.2027	656	0.03%			
6.95% HR SDL 02.06.2033	529	0.02%			
7.34% TS SDL -19.01.2034	450	0.02%			
7.59% KA SDL - 29.03.2027	436	0.02%			
7.54% KA SDL - 22.11.2027	431	0.02%			
7.02% MH SDL -10.03.2029	263	0.01%			
7.04% GJ SDL - 07.08.2026	166	0.01%			
8.58% GJ SDL - 31.10.2028	64	0.00%			

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26 Details of penal actions taken by various Government Authorities (IRDA Cir No.005/IRDA/FandA/CIR/MAY-09 dtd 07th May, 2009)

Penalties levied during the year ended 31st March, 2022

Authority	Non-compliance/ Violation	Amount		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1. Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2. Goods and Service Tax Authorities	Nil	Nil	Nil	Nil
3. Income Tax Authorities	Nil	Nil	Nil	Nil
4. Any other Tax Authorities	Nil	Nil	Nil	Nil
5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6. Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956.	Nil	Nil	Nil	Nil
7. Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8. Securities and Exchange Board of India	NA	NA	NA	NA
9. Competition Commission of India	Nil	Nil	Nil	Nil
10. Any other Central/State/Local Government/Statutory Authority	Nil	Nil	Nil	Nil

Penalties levied during the year ended 31st March, 2021

Authority	Non-compliance/ Violation	Amount		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1. Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2. Service Tax Authorities	Nil	Nil	Nil	Nil
3. Income Tax Authorities	Nil	Nil	Nil	Nil
4. Any other Tax Authorities	Nil	Nil	Nil	Nil
5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6. Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956.	Nil	Nil	Nil	Nil
7. Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8. Securities and Exchange Board of India	NA	NA	NA	NA
9. Competition Commission of India	Nil	Nil	Nil	Nil
10. Any other Central/State/Local Government/Statutory Authority	Nil	Nil	Nil	Nil

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27 (a) Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders (IRDAI Circular no. IRDA/FandA/CIR/Misc/28/11/2020)

In accordance with IRDAI master circular on unclaimed amounts of policyholders dated 17th November, 2020, the company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as 'Investment - Unclaimed' alongwith 'Income on unclaimed amount of policy holders'. Investment income accruing to the fund is disclosed in the revenue account. Such investment income net of fund management charges is disclosed in schedule 4 'Benefits paid as 'Unclaimed appreciation expense'

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at 31st March, 2022

Particulars	Total Amount	Age-wise Analysis							
	FY 2021-22	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 months*
Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders	86,173	436	36,761	10,207	1,175	1,917	3,803	31,856	19
Sum due to the insured/policyholders on maturity or otherwise	185,200	833	64,128	33,369	31,158	32,580	5,667	17,462	4
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	14,152	1,370	6,943	1,563	626	1,220	541	1,874	15
Cheques issued but not encashed by the policyholder/insured	179,797	140	6,100	22,677	9,630	11,386	3,910	104,166	21,789
Total Amount	465,322	2,778	113,932	67,815	42,589	47,102	13,921	155,358	21,826

*Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30th September, 2021 but more than 10 years as on 31st March, 2022

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at 31st March, 2021

Particulars	Total Amount	Age-wise Analysis							
	FY 2020-21	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 months*
Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders	69,109	4	2,907	3,918	3,990	4,403	12,661	40,444	781
Sum due to the insured/policyholders on maturity or otherwise	110,142	37	59,926	26,692	7,240	3,186	1,648	11,413	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	7,251	36	2,572	1,859	932	682	317	836	16
Cheques issued but not encashed by the policyholder/insured	214,175	-	28,504	20,312	6,054	7,803	4,674	140,773	6,053
Total	400,676	77	93,909	52,781	18,216	16,075	19,300	193,467	6,850

*Amounts under the head 'More than 120 months' pertains to those cases whose ageing was less than 10 years as on 30th September, 2020 but more than 10 years as on 31st March, 2021

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27 (b) Handling of the unclaimed amounts pertaining to the policyholders (IRDAI Circular no. - IRDA/FandA/CIR/Misc/282/11/2020)

Particular	FY 2021-22		FY 2020-21	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	373,828	26,848	315,294	25,485
Add: Amount transferred to Unclaimed Fund	466,368	-	341,984	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	8,599	-	3,208	-
Add: Investment Income on Unclaimed Fund	-	17,329	-	14,500
Less: Amount of claims paid during the year	391,600	13,199	283,636	12,760
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	18,907	3,944	3,023	377
Closing Balance of Unclaimed Amount Fund	438,288	27,034	373,828	26,848

28 Disclosures relating to discontinued policies. IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.

Fund for Discontinues Policies	FY 2021-22		FY 2020-21	
Opening Balance of Funds for Discontinued Policies	5,686,574		3,844,306	
Add : Fund of policies discontinued during the year	5,061,779		4,560,499	
Less : Fund of policies revived during the year	(2,605,320)		(1,682,360)	
Add : Net Income/Gains on investment of the Fund	234,093		214,298	
Less : Fund Management Charges levied	(39,268)		(29,531)	
Less : Amount refunded to policyholders during the year	(2,220,436)		(1,220,637)	
Closing Balance of Fund for Discontinued Policies	6,117,423		5,686,574	
Other disclosures				
1. Amount refunded to the policyholders	2,220,436		1,220,637	
2. Amount transferred to the 'Funds for discontinued policies' (Fund Value as on 31 st March, 2022)	6,117,423		5,686,574	
3. Number of policies discontinued during the financial year	9,966		11,174	
4. % of discontinued to total policies during the year : -				
Product wise -				
K38 - Kotak Wealth Insurance	0.15%		0.34%	
K40 - Kotak Headstart Child Assure	0.83%		0.83%	
K41 - Kotak Secure Invest Insurance	0.07%		0.00%	
K42 - Kotak Ace Investment	0.09%		0.31%	
K44 - Kotak Platinum	0.29%		0.39%	
K51 - Kotak Invest Maxima Plan	0.01%		0.09%	
K64 - Kotak Headstart Child Assure	1.16%		4.46%	
K65 - Kotak Invest Maxima Plan	2.23%		4.86%	
K66 - Kotak Wealth Insurance	4.72%		8.66%	
K67 - Kotak Ace Investment	0.00%		0.06%	
K68 - Kotak Platinum	0.00%		0.33%	
K84-Kotak Platinum	6.09%		11.45%	
K86-Kotak Ace Investment	4.83%		9.34%	
K97-Kotak Wealth Optima Regular (K97A)	11.91%		0.00%	
L01- Kotak Platinum	8.51%		5.99%	
L02-Kotak Ace Investment	14.61%		12.25%	
L04-Kotak Invest Maxima	2.28%		0.25%	
K83-Kotak Single Invest Advantage	0.01%		0.01%	
L17-Kotak Platinum Regular	5.76%		0.00%	
L20-Kotak Wealth Optima Regular	1.75%		0.00%	
5. Policies revived during the year	8,627		9,168	
No. of policies	14,931		17,737	
% of policies revived	57.78%		51.69%	
6. Charges imposed on account of discontinued policies	16,162		22,167	
7. Charges readjusted on account of revival of discontinued policies	(1,868)		(1,049)	

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29 Prior year comparatives

Prior year amounts have not been reclassified except for the following in order to improve the disclosure and presentation of the accounts

Regrouped to Schedule No	Regrouped from Schedule No	Amount	Remarks
Schedule 12	Schedule 12		
Derivatives (used for hedging Interest Rate Risk) Related Receivables	Other Receivables	383,307	Derivatives Related Receivables is regrouped from Other Receivables and shown as separate line items for better presentation
Investment sold awaiting settlement	Other Receivables	Nil	Investment sold awaiting settlement is regrouped from Other Receivables and shown as separate line items for better presentation
Schedule 12	Schedule 13		
Advances to employees	Employee related and other payables	175,439	Provision for Advance to employees mapped under Employee related and other payable is regrouped to Advances to Employees for better presentation
Schedule 13	Schedule 13		
Derivatives (used for hedging Interest Rate Risk) related Liabilities	Sundry creditors	238,477	Derivatives related Liabilities settlement is regrouped from Sundry Creditors and shown as separate line items for better presentation

30 Employee benefits

(a) Accumulated Compensated Absences

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet conducted by an independent actuary.

Particulars	FY 2021-22	FY 2020-21
Defined benefit obligation	195,658	207,910
Expenses recognised in the income statement during the year	(2,055)	59,092
Actuarial assumptions used		
Discount rate	6.70%	6.20%
Salary escalation rate	12% until year 1 inclusive, then 7%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

(b) Long Term Service Awards

The Company accrues the liability for Long Term Service Awards based on the actuarial valuation as at the balance sheet date conducted by Internal Actuary.

(c) Gratuity

In accordance with Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of ₹ 20 lakh per employee.

The gratuity benefit is provided to the employees through a fund administered by the Board of Trustees of Kotak Mahindra Life Insurance Employees Gratuity Fund. The Company is responsible for settling the gratuity obligation through contributions to the fund. The plan is fully funded.

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30 Employee benefits

(c) Gratuity

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below.

Particulars	FY 2021-22	FY 2020-21
Change in Defined benefit obligations :		
Liability at the beginning of the year	437,879	373,678
Transfer of liabilities funded during the year	Nil	Nil
Current service cost	65,936	62,153
Interest cost	29,469	26,112
Actuarial (gain)/loss on obligations	15,789	(134)
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	(4,819)	302
Benefits paid	(42,875)	(24,232)
Liability at the end of the year	501,379	437,879
Change in plan assets		
Fair value of plan asset at the beginning of the year	489,566	384,886
Expected return on plan assets	32,274	24,993
Contributions by the employer for the year	62,000	105,000
Actuarial gain/(loss)	(4,202)	(1,081)
Benefits paid	(42,875)	(24,232)
Closing Fair Value of Plan assets	536,763	489,566
Closing Fair Value of Plan assets	536,763	489,566
Liability at the end of the year	501,379	437,879
Net Asset/(Liabilities) disclosed under 'Other Receivables in Sch-12'	35,385	51,687
Expenses recognised for the year :-		
Current service cost	65,935	62,153
Interest cost	29,469	26,112
Expected return on plan assets	(32,274)	(24,993)
Actuarial (gain)/loss	19,991	947
Past Service Cost	Nil	1,501
Net gratuity expenses included in 'Employees' remuneration and welfare benefits' (Sch-3)	83,121	65,720
Reconciliation of the Liability recognised in the Balance Sheet		
Net (Asset)/Liability at the beginning of the year	437,879	373,678
Current service cost	65,935	62,153
Interest cost	29,469	26,112
Actuarial (gain)/loss on obligations	15,789	(134)
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	(4,819)	302
Benefits paid	(42,875)	(24,232)
Liability at the end of the year	501,379	437,879
Investment details of plan assets		
The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets:		
Government securities	45.04%	59.86%
Bonds, debentures and other fixed income instruments	23.20%	23.92%
Money market instruments	14.86%	4.85%
Equity	15.54%	9.74%
Others	1.36%	1.64%
Total	100.00%	100.00%

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Particulars	FY 2021-22	FY 2020-21
Actuarial assumptions used	2021-22	2020-21
Discount rate (p.a.)	6.70%	6.20%
Expected rate of return on assets (p.a.)	7.00%	7.00%
Salary escalation rate (p.a.)	12% until year 1 inclusive, then 7%	7.00%
Expected future contribution from employer for next financial year	Nil	Nil

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. (As computed by actuary and relied upon by auditors)

Experience Adjustments	Period Ended				
	2021-22	FY 2020-21	2019-20	2018-19	2017-18
Defined Benefit Obligation	501,379	437,879	373,678	316,417	269,149
Plan Assets	536,763	489,566	384,886	325,077	280,637
Surplus/(Deficit)	35,385	51,687	11,208	8,660	11,488
Exp. Adj. on Plan Liabilities	14,917	(6,723)	(3,143)	(13,581)	(150)
Exp. Adj. on Plan Assets	(4,202)	(1,081)	(24,877)	6,732	(2,923)

(d) Superannuation

The eligible permanent employees of the Company, who have opted for the scheme, are entitled to receive retirement benefits under the superannuation scheme operated by the Company. The contribution for the year amounts to ₹ 1,413 (2021 - ₹ 1,775)

30 Employee benefits

(e) Provident fund

In accordance with Indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to government administered provident fund. The employee contributes 12% of his or her basic salary and the Company contributes an equal amount. The Company's contribution for the year amounts to ₹ 312,028 (2021 - ₹ 254,657)

(f) National Pension Scheme

The eligible employees of the Company, who have opted for the scheme, are entitled for this benefit. The Company's contribution for the year amounts to ₹ 11,230 (2021 - ₹ 8,827).

As per our report of even date attached

For S.R. Batliboi and Associates LLP
Chartered Accountants
ICAI Firm Registration No :
101049W/E300004

For Haribhakti and Co. LLP
Chartered Accountants
ICAI Firm Registration No :
103523W/W100048

Sarvesh Warty
Partner
Membership No- 121411

Purushottam Nyati
Partner
Membership No- 118970

Mumbai
29th April, 2022

For and on behalf of the Board of Directors

Uday Kotak
Chairman
DIN : 00007467

Paresh Parasnis
Director
DIN : 02412035

Gaurang Shah
Director
DIN : 00016660

Mahesh Balasubramanian
Managing Director
DIN : 02089182

Cedric Fernandes
Chief Financial Officer

R Jayaraman
Appointed Actuary

Mumbai
29th April, 2022

Muralikrishna Cheruvu
Company Secretary

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Kotak Mahindra Life Insurance Company Limited
2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E),
Mumbai, Maharashtra, India, 400051

Company Website: www.insurance.kotak.com

Kotak Mahindra Bank Website: www.kotak.com

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CIN: U66030MH2000PLC128503